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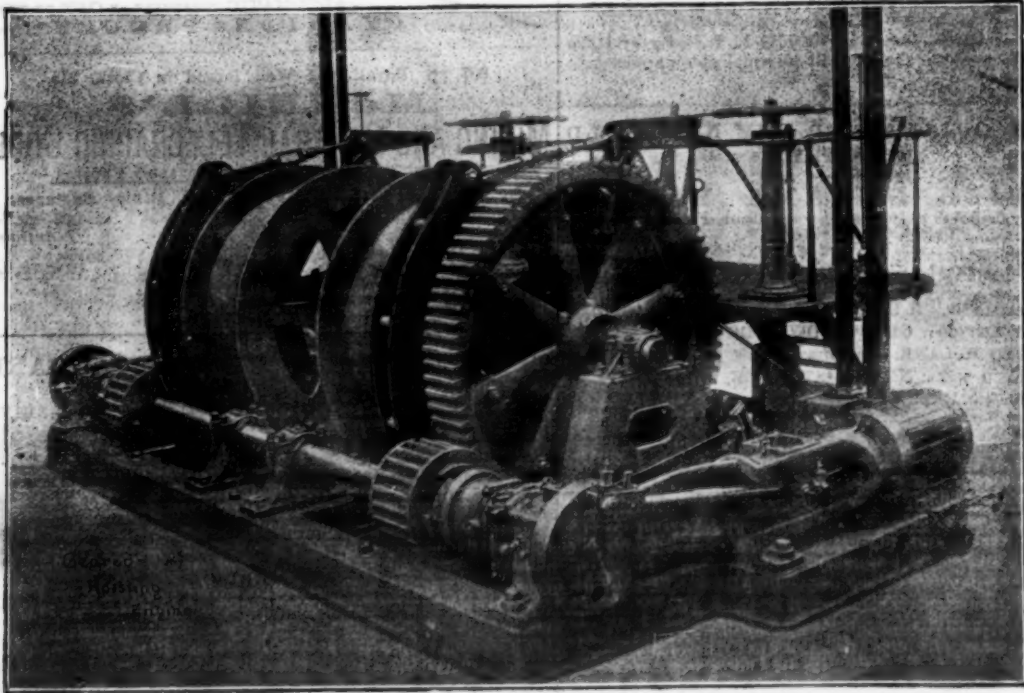
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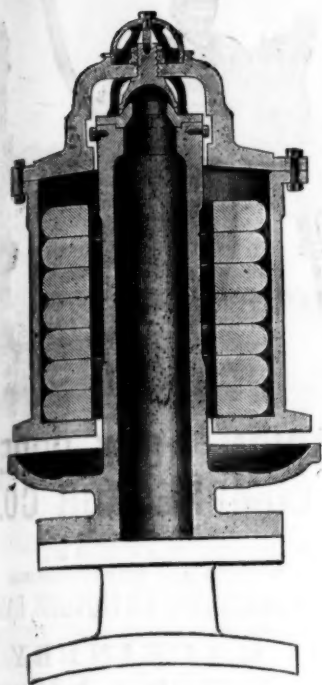
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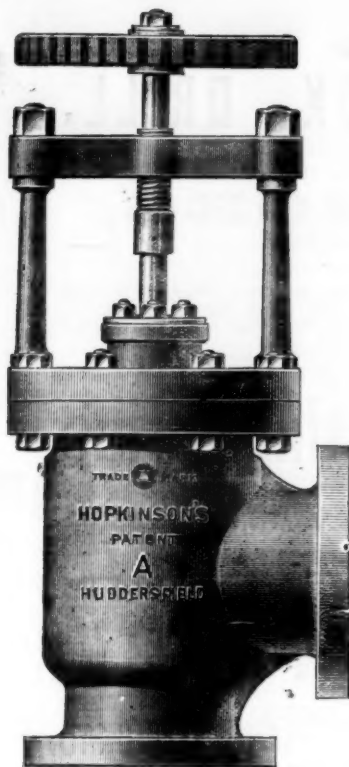
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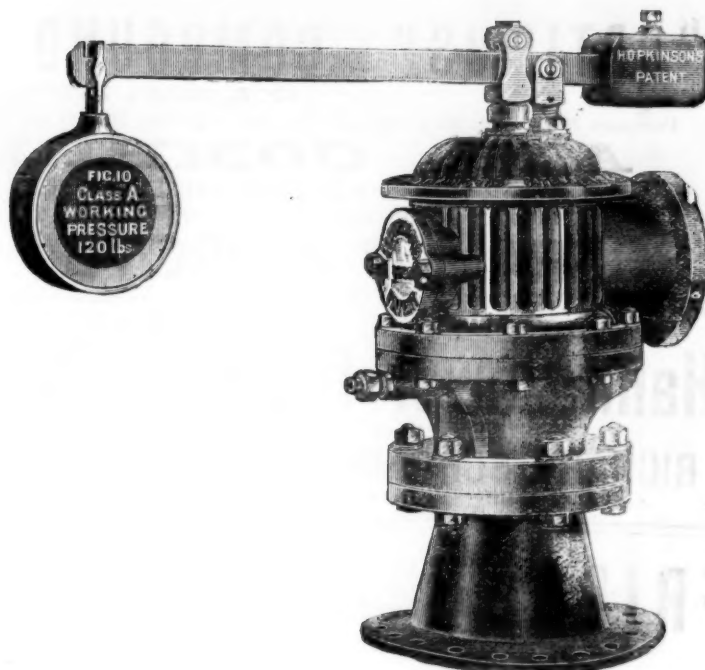
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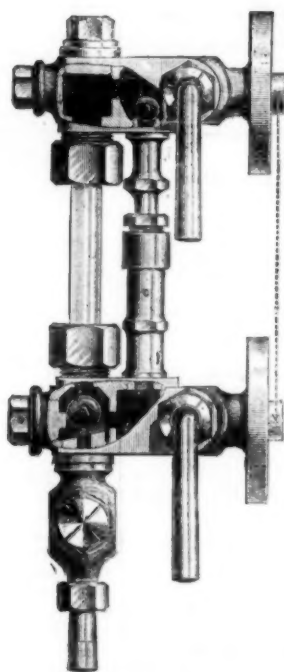
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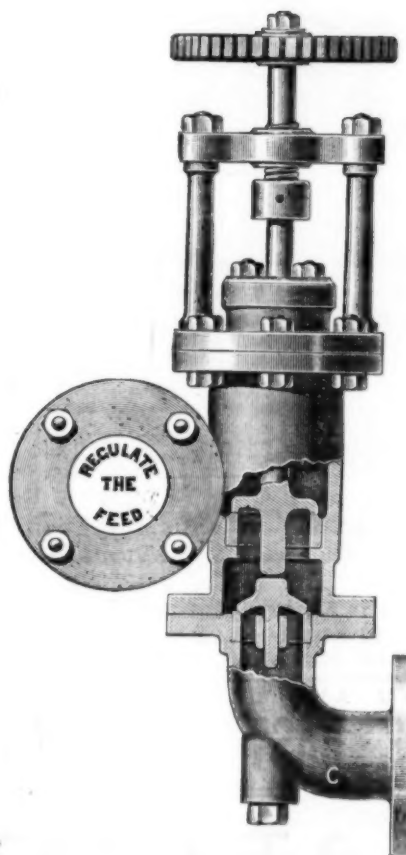
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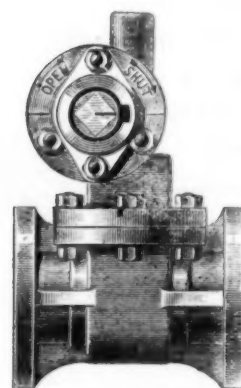
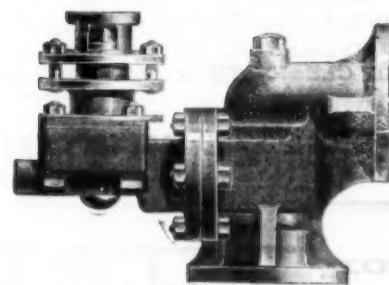


FIG. 254.



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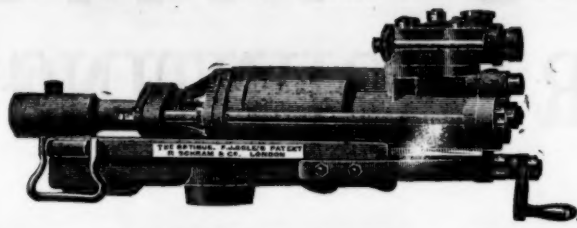
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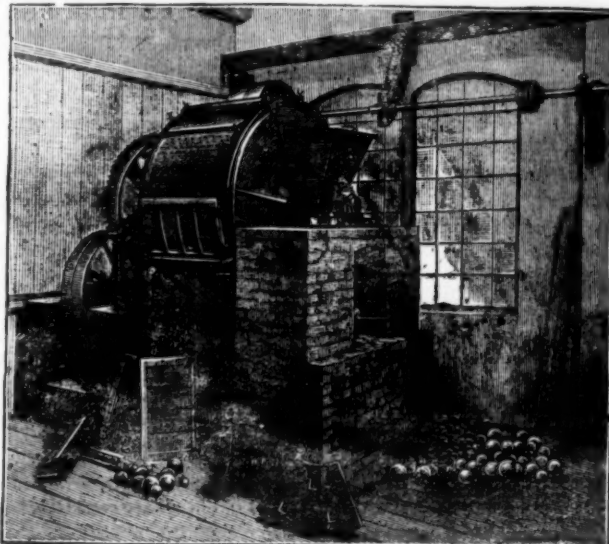
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## TURBINES. FACTS!



Little Giant Turbine.

Unlike other Turbines, with from 12 to 24 water inlets to supply it with water, our **LITTLE GIANT** Wheel has one Vertical Gate only, so that no waste of water, power, and no stoppages takes place owing to small rubbish lodging in the gates as in other types of turbines.

FULL PARTICULARS SENT FREE.

S. HOWES, HYDRAULIC ENGINEER. 64, MARK LANE, LONDON, E.C.

## THE IRON AND COAL TRADES' REVIEW

With which is Incorporated

The Bulletin of the British Iron Trade Association.

The IRON AND COAL TRADES' REVIEW is extensively circulated amongst the Iron Producers, Manufacturers, and Consumers, Coal Owners, &c., in all the Iron and Coal Districts. It is, therefore, one of the Leading Organs for Advertising every description of Iron Manufactures, Machinery, New Inventions, and all matters relating to the Iron, Coal, Hardware, Engineering, and Metal Trades in general.

Offices of the Review: 222-225, Strand, W.C.

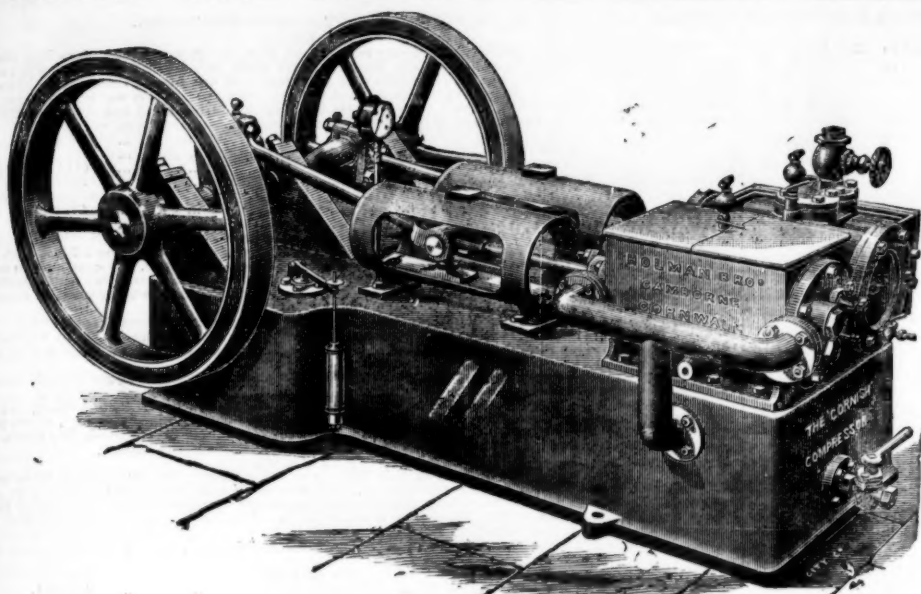
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# HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

**Patentees and Sole Makers of**  
**"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.**



## RECORD OF WORK DONE

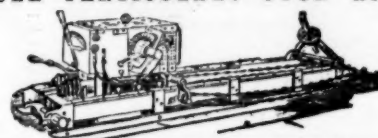
At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

**Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.**

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

**JOHN DAVIS & SON,**  
**ALL SAINTS WORKS, DERBY;**  
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**ELECTRIC LIGHT & TRANSMISSION OF POWER PLANTS**  
**Jeffrey Machines for Undercutting Coal,**  
 WORKED EITHER BY ELECTRICITY OR COMPRESSED AIR.  
**OVER 500 IN USE.**  
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**ELECTRIC BLASTING APPARATUS**  
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## SAFETY FUSES

(NON-ELECTRIC).

**SAMPLES AND PRICES UPON APPLICATION**  
 A. B. C. Cable Code, 4th Edition.

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The best Family Newspaper for Cornwall and the West of England generally.

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**AWARDS:** CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

# CONCENTRATION.

**The Clarkson-Stanfield Concentrator (Limited).**

In the **CLARKSON-STANFIELD** process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

**OUTPUT 1/2 TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.**

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS

**6, COLONIAL AVENUE, MINORIES, LONDON, E.**

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

**RE-**The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their **CLARKSON-STANFIELD** plant working on a Refractory Low Grade Gold Ore.

## NEW PATENTS.

List of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 1710 Rhs Llewellyn, 1, Olive Terrace, Ynyshyl, near Pontypridd.—The fireman or miner's inspection staff.—October 21.
- 1711 Thomas Andrew, 5, Sheen Park, Richmond, Surrey.—Improvements in the construction of rotary engines and pumps.—October 21.
- 1712 Edward Bennis and Alfred William Bennis, 6, Lord Street, Liverpool.—Improvements in steam boiler and other furnaces.—October 21.
- 1713 Nathan Gold Kimberley, Springfield Road, New Southgate, London.—Improvements in vibrating-jaw machines for crushing ores, minerals, and other substances.—October 22.
- 1714 Walter Augustus Gaskin, 6, St. Philip's Terrace, Cheltenham.—An improved wedge or cist used in laying railway and other metals in the chairs.—October 22.
- 1715 Percy Thomas Gill, Melrose Villas, Woodbank Crescent, Meersbrook Park, near Sheffield.—Improvements in steam boilers, furnaces, or stoves.—October 22.
- 1716 Albert de Puyf and Maximilien Foinet, 60, Queen Victoria Street, London.—Improvements in dynamo generators or motors.—October 22.
- 1717 Alfred Julius Boulton, 323, High Holborn, London.—Improvements in or relating to methods of and apparatus for purifying and pulverising mica and mica ore.—October 22.
- 1718 Alfred Julius Boulton, 323, High Holborn, London.—Improvements in or relating to rotary engines.—October 22.
- 1719 Alexander Edwin Tucker, 35, Paradise Street, Birmingham.—Improvements in the cooling of metals.—October 22.
- 1720 George Nightingale, 17, St. Ann's Square, Manchester.—A machine for cleaving and dividing rock, stone, and the like.—October 22.
- 1721 Samuel Mason, Brandon Street, Beilgrave Road, Leicester.—Improvements in stone and ore crushing and granulating machines.—October 22.
- 1722 George Conant and Ezekiel Grayson Constantine, 70, Drangate, Manchester.—Improvements in or applicable to the furnaces of steam boilers.—October 23.
- 1723 William Watson, 1, East Parade, Leeds.—An improved rail joint.—October 23.
- 1724 Harry Alonso House, sen., 77, Chancery Lane, London.—Improvements in steam generators.—October 23.

## SPECIFICATIONS PUBLISHED.

1747, Mitchell, furnaces, 1894; 20686, Marshall, furnaces, 1894; 23558, Kennedy, props or girders for mining, &c., 1894; 23792, Lynde, securing railway track, 1894.

The above specifications published may be had of Messrs. Rayner and Co., 371, Chancery Lane, London, at 10s. each, including postage.

## JOINT-STOCK COMPANIES.

### NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

**Phosasia Estates and Town Lands Company (Limited).**—Registered October 24 by G. J. H. and Co., 4, Bevington Street, E.C. Capital £75,000, in £1 shares (0.5d. interest). Objects: To carry on every description of exploration business, in particular with regard to mines and mining operations; and generally to seek for and secure openings for the employment of capital in any British colony, Great Britain, or any other part of the world.

**Dayton Coal and Iron Company (Limited).**—Registered October 30 by Hollam, Sons, Coward, and Hawesley, Mining Lane, E.C. Capital £50,000, in £10 shares. Objects: To adopt and carry into effect a certain agreement for the acquisition of the undertaking of the Dayton Coal and Iron Company (Limited), registered September 5, 1894, and generally to carry on business as iron and steel manufacturers, colliery proprietors, miners and smelters, engineers, machinery manufacturers, &c., in all or any of their respective branches.

**Hands Across the Sea Gold Mining Company (Limited).**—Registered October 24 by Hays, Semetbau and Co., 31, Abchurch Lane, E.C. Capital £120,000, in £1 shares. Objects: To acquire any mine, water, and other rights, grants, leases, claims, concessions, options, auriferous land in West Australia or elsewhere; to develop and turn to account the same in such manner as the company shall see fit; and to carry on the business of a mining, smelting and metallurgical company in all its branches.

**Universal Corporation (Limited).**—Registered October 24 by H. D. Kimber and Co., 78, Lombard Street, E.C. Capital £500,000, in £1 shares. Objects: To adopt and carry into effect an agreement made October 24, between J. McDonald, on behalf of himself and others, of the one part, and T. F. Thorne, on behalf of this company, of the other part; to acquire any gold or other mine, water-rights, grants, &c.; to develop and turn to account the same in such manner as the company shall deem expedient, and to carry on the business of a mining, smelting, and metallurgical company in all its branches.

**British Australian Mines Agency (Limited).**—Registered October 24 by J. G. Shearman, 38, Gresham Street, E.C. Capital £50,000, in £1 shares. Objects: To acquire any freehold or other farm, mines, properties, &c., in Australia or elsewhere; and to carry on in all or any of their respective branches the businesses of farmers, miners, and smelters, &c.

**Tehuantepec Exploration and Development Company (Limited).**—Registered October 23 by Jordan and Sons (Limited), 120, Chancery Lane, W.C. Capital £75,000, in 5s. shares. Objects: To acquire any lands, buildings, concessions, leases, licences, mines, roads, railways, tramways, machinery, &c. To develop, work, and turn to account same in such manner as the company shall see fit, and to carry on in all their respective branches the businesses of bankers, capitalists, financiers, concessionaires, merchants, planters, miners and smelters, &c.

We are informed that, owing to the great increase in business, Mr. Arthur L. Pearce, F.G.S., M. Inst. M.M., consulting engineer, who was for some time in partnership with Messrs. Bainbridge, Seymour, and Co., of 13, St. Helen's-place, has removed to offices at 7, St. Mildred's-court, E.C.

## CONTRACTS OPEN:

**FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.**

\* We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

### HOME CONTRACTS.

**Petroleum.** November 11 (Cairo).—For the supply to the Administration of Railways and Telegraphs and of the Port of Alexandria of 5000 barrels of American petroleum. Delivery from January 15, 1896, franco Alexandria. Also, by 13th inst., for the supply of 200 tons of olive oil. Particulars, it is stated, are at the office, in Berlin, of the official Reichsanzeiger.

**Coal.** November 11 (Long Lawford).—For supplying about 25 tons of good coal, free from slack, to be delivered in small quantities at various cottages in Long Lawford, for the trustees of the Long Lawford Poor's Fl & Charitable Fund, to be endorsed "Tenders for Coal," to be sent in by November 11 to Mr. J. Lake, Long Lawford.

**Railway Stores.** November 12 (Breslau).—For the supply of 127 switches, 1970 crossing-irons, 53 crossing-frog heads, 1853 wheel-guides, 250 switch and frog plates, together with various lots of tongue blocks, chairs, bedplates, screws, &c. Conditions for 2 marks from, and tenders to, Dr. König, Eisenbahn Direction, Breslau.

**Underframes.** November 12 (India Office, S.W.).—The Secretary of State for India in Council is prepared to receive tenders to supply underframes, &c., for wagons. The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and tenders are to be delivered at that office by 2 p.m. on 12th inst.

**Railway Stores.** November 13 (Brussels).—The Belgian State Railway Administration invite tenders for the supply, during 1895, of bolts, rivets, screws, plates, chains, pulleys, chairs, &c. Specification No. 319 at the Bureau, Brussels.

**Iron.** November 13 (Lisbon).—For the supply (1) of 22 tons of various iron, and (2) change pieces for the electrical machinery, for the Portuguese Royal Railway Company. Conditions, &c., at Paris, Rue de Chateaudun, 28.

**Engines.** November 14 (London, E.C.).—For the supply of locomotive-hogge passenger engines, for the Great Indian Peninsula Railway Company. Specifications and forms of tender may be obtained at the office on payment of fee for specification, which payment will not be returned. Tenders must be delivered in sealed envelopes, addressed to Mr. F. L. Soars, secretary, 48, Copthall Avenue, E.C., marked "Tender for Locomotive Engines," not later than 11 a.m. on 14th inst.

**Well Boring.** November 15 (Amersham, Bucks.).—For boring an artesian well at Amersham, and for supplying pumps and engine power for trial pumping on completion of the borehole, for the Amersham, Beaconsfield, and District Waterworks Company. Copies of the specification and form of tender may be obtained from the office of the company's engineer, Mr. E. A. Sandford, Fawcett, O.E., at 1, Victoria Street, Westminster, on payment of a deposit fee of £1 1s., which will be returned on receipt of a bona fide tender.



# NEW PRIMROSE GOLD MINING COMPANY, Limited.

DIRECTORS' REPORT FOR THE YEAR ENDING 30th JUNE, 1895.

Submitted to the General Meeting of Shareholders held in the Board Room, Colonnade Buildings, Johannesburg, on Tuesday, September 24th, 1895, at 11 a.m.

GENTLEMEN,—Your Directors have pleasure in submitting to you their Report on the affairs of the Company, together with Statement of Accounts to 30th June last.

ACCOUNTS.	
Detailed Statements show that during the year the profit on Milling and Cyanide amounted to	£141,184 17 8
An increase over last year of	84,922 11 7
From the sale of 32,008 shares a premium was obtained of	84,771 0 0
Depreciation of Machinery, &c.	27,351 7 0
Dividend No. 10	45,330 4 0
" " No. 11	55,580 4 0
Expended on Capital Account as per accounts	83,825 15 8
Main Shaft	2,750 18 10
Excess Development	30,775 13 10

Annexed is a full report, giving all details.

## ORE RESERVES.

Certificates from Mr. Plazghelli, Government Surveyor, is also attached, showing that we have 244,000 tons in sight. The amount standing to debit for this tonnage is Shaft Account £2750 8s. 10d., and Excess Development £30,775 13s. 10d.; less than three shillings per ton.

## CAPITAL EXPENDITURE.

Upon this a large amount has been expended during the year, completing the additional 60 stamps £33,048; Mine Buildings £11,544; additional Cyanide Works £10,757; Rock Drill Plant £5573, and other items.

## CYANIDE WORKS.

These have been extended, re-arranged, and New Extraction House added. The increased return has warranted the expenditure.

## MAY DEEP LEVEL.

The transfer of this property to the company was finally completed on the 31st July last.

## DIVIDENDS.

During the year No. 11 of 25 per cent. and No. 12 of 25 per cent. were declared.

## MANAGEMENT.

In July last Mr. V. M. Clement resigned as General Manager, and Mr. G. W. Starr, who had previously been acting as Sub-Manager, was appointed in his place, and has given the Board every satisfaction.

## DIRECTORS.

During the year Messrs. R. C. Stroyan and J. Stroyan resigned their seats on the Board. Mr. John Tudhope was appointed to fill a vacancy, and Mr. John Dixon was nominated to a seat by the May Deep Level Company in accordance with the amalgamation agreement. You will be asked to confirm their appointments.

## RETIRING DIRECTORS.

In terms of the Trust Deed Messrs. Tudhope and Woolf Joel retire, by rotation, but are eligible, and have been duly nominated for re-election.

## AUDITOR.

Shareholders are requested to appoint Auditors, and to fix remuneration for the last audit.

S. B. JOEL and E. BRAYSHAW, Directors

## NEW PRIMROSE GOLD MINING COMPANY (LIMITED).

GERMISTON, JULY 1st, 1895.

TO THE CHAIRMAN AND BOARD OF DIRECTORS, NEW PRIMROSE GOLD MINING COMPANY (LIMITED), JOHANNESBURG, Z.A.R.

GENTLEMEN,—Herewith I beg to submit for your consideration the following Report for the fiscal year ending 30th June, 1895:—

Accompanying it will be found Cost Sheets and Tables on Ore Treatment and Development, giving the details, also a General Surface and Underground Map of the Property, and cross sections through our three main shafts. The total amount of ore milled during the year is as follows:—Main Reef, 67,343 tons; Middle Reef, 75,555 tons; North Reef, 70,248 tons; total, 213,146 tons. The Bullion produced amounted to a total of 112,974.77 ozs. distributed as follows:—Mill, 82,672.16 ozs.; Cyanide Works, 29,302.70 ozs.

The average yield per ton over the plates is seen to be 7.75 dwts., while from the Cyanide works we have an average of 4.11 dwts. per ton.

The Main Primrose Shaft is equipped with a sorting Belt, and altogether the amount of waste sorted out is about 10 per cent.

## MINING.

During the year stoping has been carried on on the Main, Middle, and North Reef on the 6th, 7th, 3th, and 9th Levels.

The Main Incline Shaft at the Primrose has been sunk to a distance of about 140 feet below the 10th Level; the Moss Rose Vertical is about 50 feet below the same level; and the May Deep Incline 100 feet below the 4th Level in that mine. On account of the reduced expenses in connection with the increased crushing capacity, we have been enabled to work profitably large portions of the Main Reef which were standing below the 8th Level. The three Reefs furnished are in about equal proportions. The following is a brief summary of the operations carried on in the mine during the year taken level by level.

## 6TH LEVEL.—NEW PRIMROSE.

No development was done on this level with the exception of driving 100 feet on the North Reef, and sinking a winze in the western part of the mine. The North Reef was found to be very much broken up and of a low grade, so it was deemed advisable to discontinue its working.

## 7TH LEVEL.

Average vertical depth ... 290 feet

Average depth of incline ... 415 "

Development work was continued throughout the year in both the Eastern and Western sections of the Mine. In the extreme West the driving was done on the Main Reef, and the drift is now 125 feet from the Simmer and Jack boundary. More or less prospecting was done on the North Reef in this part of the mine, but no improvement was found in its character. On the Moss Rose side some difficulty was experienced on account of dykes, but these have now been passed through, and a good north reef encountered.

The total footage amounted to 33694 feet.

## 8TH LEVEL.

Average vertical depth ... 325 feet.

Average depth on incline ... 520 "

The work on this level was only carried on about half-way through the mine, as owing to the much greater dip of the reefs in the Moss Rose the basins would not be sufficient, and the ground is stoped from the 9th Level. On the West the drive is 125 feet from the Simmer and Jack boundary, and is being carried forward by hand. Footage is 2735 feet.

## NEW PRIMROSE GOLD MINING COMPANY (LIMITED).

BALANCE SHEET AT 30th JUNE, 1895.

LIABILITIES.	
To Capital authorised—200,000 shares of £1 each	£200,000 0 0
To Issued as per last account, fully paid	229,152 0 0
To Issued for May Deep Property	18,753 0 0
To Issued to shareholders	30,000 0 0
Do. Do.	2,000 0 0
(Shares in reserve) 10	£273,900 0 0
To Native pay due at date	8,991 0 0
To Sundry creditors	11,820 2 4
To Advances against gold in transit	41,050 0 0
To Profit and loss (balance)	£13,760 11 6
	£553,611 13 10

## ASSETS.

At June 30, 1894.	Subsequent Additions.	After deducting Depreciations.
By Battery plant (less sales)	£85,850 0 0	£32,048 6 6
By Mine plant	8,560 0 0	8,125 15 3
By Hauling and pumping plant	16,570 0 0	7,457 7 8
By Tramway and Plant	8,670 0 0	7,352 2 2
By Mine Buildings	17,245 0 0	11,544 0 1
By Cyanide works	20,640 0 0	10,757 4 0
By Reservoirs and dams	4,440 0 0	3,711 3 3
By Rock drill plant	6,727 13 4	5,573 9 7
By Permanent shafts	1,072 12 0	2,750 18 10
By Live stock, carts, and harness (less sales)	500 0 0	411 0 0
By Freehold ground	830 1 0	838 1 0
By Office furniture	23 18 8	10 0 0
By Fencing and planting	103 5 10	
By Sundry spare machinery (less sales)	4,681 1 11	
By Excess develop		30,775 13 10
	£105,921 10 7	£117,322 9 3

## Less depreciation and redemption, viz.:

Battery plant	£9,384 8 6
Mine ditto	3,355 15 3
Hauling ditto	1,827 7 8
Tramway ditto	3,432 2 2
Mine buildings	3,689 0 1
Cyanide works	3,127 4 0
Reservoirs and dams	717 11 3
Rock drill plant	1,501 2 11
Shaft sinking	723 10 10
Live stock	36 4 0
Office furniture	13 16 8
Fencing	103 5 10
	£27,361 7 0

By Property account (claims as per last account)	£179,610 14 8
By Purchase of May Deep Level property, including transfer expenses, &c.	£23,635 3 3
Less machinery, buildings, &c., transferred to separate heads	25,085 11 0
	£228,599 12 2

By Gold in transit (19,146 ounces)	£208,410 8 6
By Cash at bank and mine	67,311 0 0
By Cash at London office	10,541 8 4
By Quartz at grass	6,424 13 10
By Stores on hand	285 0 0
By Sundry debtors	11,684 14 1
By Accident insurance premium (paid in advance)	2,831 10 1
	£330 0 0
	£553,611 13 10

S. B. JOEL, } Directors.

E. BRAYSHAW, } Directors.

Johannesburg Consolidated Investment Co., Ltd., Secretaries,

per D. HENDERSON,

We hereby certify that we have examined and compared the Books and Vouchers of the New Primrose Gold Mining Company (Limited) and that the above Balance Sheet is a true and correct statement of the Company's affairs as at 30th June, 1895.

Johannesburg, 14th September, 1895.

S. B. JOEL, } Auditors.

E. BRAYSHAW, } Auditors.

per D. HENDERSON,

SEPTIMUS EDKINS, } Auditors.

F. W. DIAMOND, } Auditors.

Johannesburg, 14th September, 1895.

## NEW PRIMROSE GOLD MINING COMPANY (LIMITED).

PROFIT AND LOSS ACCOUNT FOR 12 MONTHS, ENDED JUNE 30th, 1895.

LIABILITIES.	
Cost per ton.	
7/854 To Mining Expenses	£83,708 9 8
5/012 To Mine Development	53,425 16 10
1/878 To Hauling and Pumping	20,007 9 3
1/340 To Trimming Surface Underground	14,282 2 4
2/582 To Milling	26,875 9 7
628 To Miscellaneous—viz.:	6,635 3 7
Subscription Chamber of Mines	£157 10 0
Native Labour Fees and Expenses	292 10 2
Directors' and Audit Fees	619 18 0
Legal Expenses, &c.	582 3 1
Printing, Stationery, Advertising, &c.	437 5 3
Petities	304 9 2
Consulting Engineer's Fees and Surveys	1751 9 9
Cables	83 3 8
Fire Insurance	231 6 3
Interest	126 16 6
Accident Assurance	681 12 0
Sundry Special Charges	1400 0 0
Petities per London Offices	37 5 11
460 To Salaries (Head Office, London Management)	4,900 0 8
108 To Licences and Rents	1,791 5 0
19/060 To Cost per ton on 212,146 tons crushed—Cyaniding	38,407 2 0
5/278 To Cost per ton on 145,529 tons treated	
To Balance (being profit on 12 months' working)	£11,184 17 8
	£291,286 10 3

ASSETS.	
By Gold won from Battery (82,177.86 ounces)	£292,836 3 4
By Gold won from Fallings (23,812.27 ounces)	95,289 17 8
By Concentrates	1,565 10 10
By Rents	£389,679 19 8
	1,627 10 6
	£391,306 10 3

LIABILITIES.	
2/596 To Redemption and Depreciation as detailed in Balance Sheet	£27,181 7 0
To Dividend No. 10—20 per cent. paid 5/9/94	45,830 4 0
To Dividend No. 11—20 per cent. paid 27/3/95	55,580 4 0
To Balance to next account	£13,760 11 6
	£242,552 6 6

ASSETS.	
By Balance from above Account	£141,184 17 8
By premium on Reserve Shares	84,771 0 0
By Balance from 30th June, 1894	217,598 8 10
	£343,552 6 6

S. B. JOEL, } Directors.

E. BRAYSHAW, } Directors.

Johannesburg Consolidated Investment Co., Ltd., Secretaries,

per D. HENDERSON,

SEPTIMUS EDKINS, } Auditors.

F. W. DIAMOND, } Auditors.

Johannesburg, 14th September, 1895.



## THE MINERAL DEPOSITS OF THE PYRENEES.

By JUAN MACVEIGH.

Of late years many "searchers" have been on some one or other of the lofty peaks of the Pyrenees. Very few, however, can say that they have intimately examined both sides of the range. Even among the English geologists, perhaps, the only man now living who has accomplished that dreadful task is Stuart-Menteth, to accomplish which has cost him years of his greatest energy.

So where one may, whether on the highest accessible point or along the uncouth faults, the dangerous escarpments of dolerites, or gorges of the precipices, flanking watersheds, the peasants and shepherds know the man, or the name of the Englishman who was incessantly at work among the rocks—"s'empre, s'empre trabajando!"—hard walking, chills, hoarseness, colds, rain or sunshine, frost or snow, hunger and thirst, sleeping in forests, shepherd's huts, or sheltering in the damp caverns and cavities for animals, against the electric storms, &c., are only some of the troubles he must have experienced. As nothing short of an irresistible force could enable any man to acquire knowledge from Nature's great book at such a cost, whether to contend, confirm, or amend the drawing-room sections of geology; naturally enough, such a profitable worker has somewhat irritated, as did Columbus, upon realising that the "Results" of his labours are not at once recognised.

Under the smart of the French Academy's rejection of his theories, he recurs to his own countrymen to lay before them, in *The Mining Journal*, some of the facts ascertained, and no doubt the pupil of Murchison, Ramsay, and Page will receive well-merited attention. . . . Like all real explorers, the more closely he keeps to Nature, he is all the more restricted by the nature of facts unknown to others, and which set aside the professional theories of the sages in "Place," among whom, as he has no direct witnesses to confirm them, "secundum ipsissima verba," his bare word alone may not form that credo he presumes upon, because theory has lately won against experience upon economical grounds, it being found far easier and less expensive to talk about playing a piano than to play it, and relatively with practical geology.

Those who cannot believe the pupil of Murchison on his bare word, as they did with the author of the "Siluria," must have the proofs as they are *in situ*, and how can an explorer manage that? Did Franklin risk his life in the North Passage round the globe for his own personal advantage alone, or that upon his return, to be discredited respecting his "results?"

And what are the dangers, labours, and fatigues of commanding an Arctic expedition, compared personally with those of the geologist, who has spent years in climbing the intricacies of the Pyrenees? There is no voluntary labour a man can impose upon himself so fatiguing as geological prospecting, and the man who does such work merits credence respecting the facts he reports. Theory is quite another thing. To gain credence, things must be set in such a logical convincing form as would upset the great principle of natural freedom at the base of geology, the very life of its existence.

And unless there be credence for the "results" of the explorer, how is society to be benefited by discovery? Of what avail for Mr. S. M. to have discovered that enormous deposits of minerals exist in the Pyrenees; of what advantage, the discovery and unadmitted proofs; who will open up the treasures and profit from the "results," unless credence be given?

There is one stubborn fact against credence in the geologist (as far as the discovery of minerals is concerned), and which has hitherto kept the French nation from having become a mining people. The fact is, that theory substitutes the practical "results" of experience in the French school. Remark the difference existing presently between the Spanish and French schools. The Spaniards are the greatest miners the world has yet had, and up to the present day they never have admitted theory as their guide. The Spaniard's answer is always "la práctica," and only recently were the words "geologist," &c., introduced. The Government Geological Map of Survey is strictly confined to the bare facts of Nature, being designed specially to demonstrate the greatest mineral zones of each province separately upon its own merits. Nothing could possibly be more simply true; and so clear and definite is this survey that one can, from any place of residence, go directly alone to the localised mineral deposits. This Mr. S. M. admires, and fully so, and in a somewhat similar, plain, practical way would he have the French survey sections of the Pyrenees classified; but I greatly fear he won't be able to manage it, and consider he has done well in turning to Englishmen and giving them some of the data of his "results."

The Spaniards, against the geologist, hold the same straight objection as the French, and which is that, "while the geologist pretends to tell all the world where each kind of ore is to be found, no geologist can be accused of ever finding a mineral deposit." Discovery of mines is a branch of the mining industry left to the vulgar peasant or the "aposteriora" prospectors, such as Stuart-Menteth, of whom there are very, very few—few geologists like him, indeed, who search and do find.

What other geologist in Europe can say:—"At this moment I am extending levels in a wide lode of quartz and cinnabar. In the same neighbourhood I have worked several lodges of grey copper containing 7 per cent. of tin, and bismuth is not uncommon in the same formation—the Trias."

It seems strange that the French, who go in for mining operations, especially of gold, copper, and tin, should have refused the "results" which solve the difficulties and remove the contradictions affecting a very extensive mining field of the Pyrenees, so as to excite our inquiry into the cause of that objection. Geologists may not wish to have the "contradictions" so easily removed; for what would become of the professors of any science if the "contradictions" were removed? Of what advantage would the School of Mines be to any country if the "contradictions" did not exist, to constitute literature? Although the English borrow from the French and Germans any new theory as soon as possible, still the Englishman depends on experience rather than theory for all monetary responsibilities, and differs from all others in his peculiar suspicious confidence of theory, and simply regards it purely as theory till the German or French have experimented. From this innate feeling of character, it would seem that the French school should have been the first to hail with delight the "results" of Mr. Stuart-Menteth; and so it would but for some grave reasons not yet disclosed. And most likely the gentleman knew this before sitting down to write his geological "tome" about such a crooked subject as the Pyrenees in the "troublesome French language," instead of his own vernacular English.

Few men knew better than the pupil of Murchison how far the English people, and even its Government, went in assisting the "results" of Siluria, and there is nothing in the case to have induced the preference for the other side of the channel unless the greater certainty of the aim in view. To have shown how she can open up the enormous mineral treasures of

the Pyrenees was quite legitimate, and since she has not accepted the proposition it is equally fair to make the revelation to Englishmen, who have no repugnance to the mining operations of any country, except for coal, and here comes in the narrow end of the wedge, to drive which would split the English log. Monsieur Stuart-Menteth is well aware that very large coal measures exist in the Pyrenees, although the French theorists, who experimented for coal, worked on the inverse issue. In point of fact the French are not yet, and never have been, miners, and can never become so till their theorising makes room for the practice of the English, or "practica" of the Spaniard. The French have mined for every kind of ore in the Pyrenees, and have almost always failed, although all kinds of ore really exist abundantly.

As engineers sent out to examine mines in the Pyrenees for a certain number of days, computed from the railway time-table, have to return home in a hurry, how are Englishmen to know anything about the truly enormous deposits of ores existing in the Pyrenees, within feasible export conditions, unless some such competent explorer as Stuart-Menteth makes the same known as the "results" of his many years of geognosy and geology reduced to practice:—"The mineral deposits of the Pyrenees, and of the very similar extension of the same chain to the Asturias will remain enveloped in a chaos of contradictions" until the French become practical or Englishmen pay due regard to this voice from the Pyrenees, and direct their attention thereto for gold, silver-lead, platinum, copper, tin, "natural brass," cinnabar, calamine, blende, chrome, nickel, antimony, cobalt, apatite, gypsum, silice, sulphur, salt, manganese, graphite, ironstone, marble equal to carrera, anthracite, lignite, coal, and hydraulic cement, &c.

In so far as he keeps to exposed facts, the pupil of the Siluria is not at variance with either the French Academy or any other school of "origin"; but the moment he aims at converting a massive range of granite into Flysch, or undertakes to enforce the fossiliferous creation of the Cosmos, out of devotion to Siluria, he may rest assured that neither his fossils nor his theories will be admitted in either France or Spain. The application of the Siluria will not do for either of the sides of the granite. Such a doctrine is not for granite, and instead of harmonising the entangling "contradictions" of systems already in the field, it would only foment still greater difficulties—the granite cannot be pushed aside by the Siluria to make room for the Flysch, which, if of pre-granite period, let it be kept down in its own primary place.

To those who are favourites of the good old hoary granite, it is scarcely fair of the Siluria or Flysch to try to absorb everything, and as protection against such claims we must recur to the French Academy. Assuredly they will not allow the Flysch to avail of hospitality to the extent of disputing the ownership of the premises upon which they are merely found.

The great solid benefit which Stuart-Menteth, Esq., can confer upon his countrymen, is to indicate which are the richest mineral regions, and this none can do so well, and if he does not do this, then let him not bother us as to whether the Belemnites or the Lithites have the strongest legal claims upon the Pyrenees. What English people want to know at present is where to find the gold in the best condition of abundance. Tell them this, and they care not which of the two primary poles first originated it, if the quality be good; and the same with all other metals.

That there is no *de facto* difference really existing between this prospector and the French Academy, the disagreement being merely between the same and the geologist, will be seen from the elementary evidence of the silent witnesses. Without disturbance of present facts, the Deluge transportation may be fairly accused of many displacements, which the Siluria claims for its Flysch ancestry, and Belemnite descendants. This geologist of the Pyrenees advises the French authorities that there exists a great slice of the Trias in the heart of the Pyrenees, which belongs to the Alpine Belemnite family. The Academy does not acknowledge any such a foreign colony there; hence arises the difference.

The geologist regards this as a flat contradiction of nature, and refers to the silent witnesses in proof that a colony of Nummulitic inhabitants, who during the deluged period, or the subsequently denuded epoch, were transported from their Alpine primitive possessions to the Pyrenees, extending periodically from Tarbes, Lourdes, and the Argeles, through the valleys of Barèges and Cauteretz, and lake of Gaube, over the Carbelona Peaks of Vignemale, or through the pass of Roland to the baths of Ponticosa, and thence along the Cantabric basin to the Asturias, where they take to the water sheds and subterranean passages for the volcanoes of South America, and the broad principle upon which the geologist reposes this universal essential is that, "at least in Europe, Flysch appears to be the essential constituent of mountain chains."

The Academy insists that the granite chains of the Pyrenees are of prior origin and of preadamite formation. The geologist asserts:—"I have proved the post-Triassic age of the granite," so that the question stands theoretically thus: whether was the egg or the hen the primitive element of modern development, and the metamorphism has centered the precedent around the Carboniferous judicature for decision.

Position, internal position, being the ultimate test of geology, the carboniferous witnesses, being some thousands of feet below, have the greater depth, of primitive right, the granite being cast by igneous excitement out of court, and having no legitimate claim to independent "place" or "situ." The geologist cannot get the Academy, however, to admit that the elevations of the granite chains are of Flysch origin, although he has "ascertained that the granite of all the chief granitic masses is not only post Triassic, but even in part composed of altered rocks of Triassic age." When writing this astounding proposition for admission into an Academy, the geologist must have been suffering more from temporary nosca than fatigue. What is the granite of all the chief granitic masses, of Triassic age? Then, if the egg is of the same age as the hen, of which it is even a part, what is the geological age of an equivalent primary? . . . Logically, the whole sentence is more than clumsy, being a *vice versa* pars pro toto, proving too much, *ergo*, nothing beyond the ipsissima verba of the *de nosca*, and savours rather of the complaint of the Irishman, who would have sent his cow by post to the Exhibition, but that the postmaster refused to admit the horns. Social utility must similarly exclude many theories.

As the rose will smell as sweet under any other name, so will the granite be the same mineral rock whether called Flysch or Trias, and it is much-a-do about nothing, except the change of a good old name to a more ugly theoretic one, having for "results" greater "contradiction."

The geologist, secundum Siluria genealogy, divides the great original Flysch family, not into Shem, Ham, and Japheth, but into sandstone, slate, and limestone. The sandstone begat the slate, and the slate begat the limestone, and the limestone gave succession to the granite, of all the chief masses of all Europe at least. A secondary Flysch family, proceeding from Vienna, seems to inhabit the whole of the illustrious slate districts of the granite chain as its essential.

When the geologist says that "the only fact cited to the contrary is an observation of Charpentier in 1820," he simply indulges

in the geological license of stating things conveniently for credence; for, he himself, in his complaint against the Academy, cites all of that school, at least, against him. To cite those who admit that sandstone, slate, and limestone are more primitive than granite would be more direct proof than a negative recourse to the everlasting No of Kantism to exclude the Creator's necessity.

While neither the French or Spaniards admit, or attach any importance to fossils or no fossils in the Granites of the Pyrenees, both admit that very large deposits of ore exist in them, and of this no man living should know better than the prospector—Stuart-Menteth; who, if he wishes to favour his country in this respect, can soon afford to forgive the secretary for not going off immediately to the grand majority, in order to make room for the "results" of his labours, by which not thousands but millions, of Englishmen can be benefited. If the Siluria theory is too large for the small territory of France, embracing as it does the great universal essentials of the Cosmos, it will prove "love's labours lost" to attempt to drain the ocean into a cockle shell, or the granite into the Trias. "Results" are what England requires, and never more in any age than at present, when she has to try every device to sustain her ever increasing population. If there be that predicted benefit in the "results" of the Pyrenees, let us have them.

If 20 years of prospecting, on the Spanish side of the Pyrenees, in the more humble capacity of geognost can in any way assist in the development of the treasures of the Pyrenees, I can place the same at his service, and that of our countrymen, through *The Mining Journal*. Naturally enough he, in justice to himself, should have some reserve about private spots of preference, but he knows well that beyond a personal sufficiency there is plenty to benefit many millions.

This could be done; he could, in showing the "results" he proposes to communicate in his own native language, make the understanding complete, by adopting the native language expressions, instead of Greek or any other "troublesome" language. Even the most learned students or professors of geology know the proper native names of sandstone, slate, limestone, granite, and clay, coal, fire, and water, and these being the elements of the mineral deposits, to many thousands could be given a great interest in the "results" of his labours in the Pyrenees, which undoubtedly is the great mineral region of Europe, and that of the universe, which is of greatest permanent advantage to Western civilisation, being so immediately near the metal markets. Not only would the most learned men know the materials or substances represented by sandstone, slate, limestone, quartz, clay, fire and water, coal, &c., but also the respective differences between them, however close their boundary line. This, I suggest, as the most useful way of making the "results" be the lasting benefit he has in view for his countrymen. He could all the more certainly show to the million, instead of the favoured few, educated in the "contradictions" and jargons of theories, the injustice done to the Trias of the great original Flysch family of preadamite essentials. To impart knowledge of the rocks in which their respective ores are deposited would be a pardonable departure from the obscure geological formulas by which no geologist ever is enabled to find anything of profitable "results," and on the other hand it would be an honest way of teaching useful knowledge instead of making theory "contradict" facts. This way of teaching in the native language is by far the most easy for understanding the subjects and objects. And, as there is a great future mineral development advancing with the progressive social tide of new requirements, the Pyrenees deposits cannot much longer be unworked, at all events on the Spanish side, because the new direct railway across the spur of the Pyrenees will open up the way of easy immediate export. This railway, to be completed within a few years, will make the delivery of all kinds of ores to be much cheaper at English seaports than those of France; the sea distance being short and of good condition, the freight never exceeding 6s. per ton for ores.

This means of teaching by the terms understood would lay the foundation of a new school of "results," superior to all the theories of the French Academy—Tyndal's Alps or the Siluria Cosmos. This school would have the whole of the nation as its pupils, and should Stuart-Menteth consent to be its founder, the pupil of Murchison, Ramsay, and Page will do more to benefit England by the "results" of his Pyrenees than ever they could do by giving words for facts.

Where is the use of taking one's secrets to the grave? They are not like a fortune which can be left behind in the moment of death. For what has been spent the best part of life enduring all the self-imposed fatigues and dangers of one's constitution, in good or bad health, surely not simply to arrive at 60 or 70 years of age, and drop off by accident, or like an over ripe apple from its trunk, has the "Nascitur non fit" gift been given.

Like him who found a bird's nest, he is jealous of "the fox-hounds of Biarritz." The depth of his jealousy insinuates their near approach to the nest. He sees that people are becoming aware of the existence of rich gold quartz, copper, silver, and iron, and other ores, and of miles of coal measures, and no prospector can keep another from following the lead, much less a shepherd from knowing that the quartz rock he takes a sample from means the precious metal. He is aware that there will soon be a rush for gold to the Pyrenees. He has seen that it must come, judging from his own assays, and the material abundance and human magnetism which the auriferous deposits possess, and of their electric generating qualities, that it has already come; and no doubt he has done, as some others have done, in anticipation.

Where the fox goes, there will the "fox hunters of Biarritz" follow. This is a natural law, and the Pyrenees are ample enough for all, and free to all with such plenty as shame jealousy. And the theoretical reconstruction of the Pyrenees is small and useless comparatively with the mineral "results" to be derived from its development by a new school of teaching by terms understood by everyone.

Up to this, and for this, no man has appeared upon the stage of life so competent as Stuart-Menteth, nor has there ever been a time so *apropos*, nor has anyone so applied himself to that greatest of European subjects—the Pyrenees—upon which the future material progress of the West *versus* the East will depend for supply.

For this new school of England, whose Credo is the language of the people, the way is open; the ground practically prepared; the foundation already laid; the workmen ready within call, tools in hand to start in the erection of that structure, should he undertake to draw the outline and direct the work.

Consider the "results" of opening but the small iron ore deposits of Bilbao, which converted the iron trade into steel wants; and of the many still greater advantages the Pyrenees manganese and "natural-brass" and other ores would confer upon the English industries, now more than at any previous period requiring the Pyrenees deposits so near at hand as to prevent future competition, and defy the world once in possession of the same.

The Pyrenees once begun, will henceforth be the greatest mineral field of the world for all kinds of ores, from gold to iron; and, as no greater boon can be conferred on England than their possession, neither can Stuart-Menteth more greatly



favour his countrymen when introducing his "results" of the Pyrenees than by thoroughly adopting the language understood by the practical people. Otherwise, instead of a lasting blessing, as theories are always changing, even during his own lifetime, he may meet greater "contradictions" in England than in France; and instead of advancing, but retard the opening up of the Pyrenees by reporting facts which are contrary to the prevailing currents of the localised interests directing events.

## PARIS LETTER.

(FROM OUR SPECIAL CORRESPONDENT.)

**Quietude of the mining market.—Speculations and investments.—An important mining syndicate.—Business in Rand shares.—The phosphate concessions.**

THE Mining Share Market is passing through a very trying period, and dealers in South African scrip are manifesting some anxiety as to the future. Speculators have been gambling in gold mining shares with so little discernment for many months past, that the time was bound to come, sooner or later, when they would find themselves face to face with overwhelming liabilities. Most of them having been drawn into the current of speculation, perhaps at first with a certain amount of success, were unable to hold back when the time had arrived to act prudently. They contracted obligations which they were quite unable to fulfil when money became scarce and dealers refused to carry over their scrip. At the same time, the market has become a prey to all sorts of depressing influences, both financial and political, and while events in Vienna and Constantinople cause people to hesitate before buying up securities, the instability of the home Government, and the attacks being made upon South African mining scrip, are also a serious element of weakness. Yet these influences, great as they are, have been quite powerless to bring about the collapse which some people have been predicting for a long time past. This alone is pretty clear evidence that the French Mining Share Market rests upon a solid foundation, and there is reason to hope that when the political and financial outlook becomes more satisfactory, there will again be an excellent demand for South African securities.

In a general sense, it may be said that the market is suffering not so much from an abnormal depression as from the troubles that invariably attend a period of transition from one state to another. Many speculators whose difficult position has cast a shadow over mining values have played a high game and lost. They have been sickened at this attempt to make a fortune out of gold mines, and speculation is entirely discredited. The enormous amount of scrip off-loaded by the small holders has been taken up either by London or by the big French capitalists, so that the market may be said to be relieved of most of its superfluous scrip. Instead of being distributed over a multitude of small speculators the scrip is finding its way into the hands of a few. But some of these big holders in their turn now see that they mis-calculated their chances, and are in anything but a healthy position. One or two have already failed for enormous sums, and other failures are known to be imminent. Until the market is relieved of this incubus of falling credit it will be quite unable to show any signs of returning confidence. When it does the improvement will be seen in an almost entire suppression of speculation, for it is beyond all question that the public is done with the purely gambling side of the mining market, and in future it will take up these securities for the sake of the dividends. The fact that the leading shares have not dropped to a lower point than they have is pretty conclusive proof that a good many of them are being looked up as investments. Clear-sighted people can see well enough that the shares have a real dividend-paying value, and at the present moment some of them can be bought at very reasonable prices.

Another thing that has helped to save the market from collapse is the formation of the Banque Française de l'Afrique du Sud—a syndicate of capitalists which has for its object the informing of the French public upon all matters relating to South African mining, and the taking of steps to ensure the participation of French manufacturers in the development of industries in the Transvaal. The syndicate has a capital of two millions sterling. Ostensibly it is essentially French in its character, but as Messrs. Wernher, Beit and Co., Mr. Barnato, Sir Edgar Vincent, and the London and Paris Financial and Mining Corporation, have all an important interest in the enterprise, it seems intended indirectly to support the Barnato stocks. At the moment of the formation, under the management of M. Herbault, who had resigned his position as syndic of the Agence de Change for that purpose, the greatest confidence was placed in the future of the concern, the more so as it was thought likely to exercise a very favourable influence upon the position of the mining market generally. It was the mainstay of which the market had long been much in need. The syndicate was believed to have put an entirely new aspect upon French speculation in changing its purely gambling character by interesting the public directly in the value and development of the Transvaal industries. Whether this was or was not the main intention of the syndicate the enthusiasm with which it was received at one of the most critical moments in the history of the French mining market has now cooled down considerably, and the heavy advance which took place at that time has been followed by another drop in values, which are now at about the same level as they were a fortnight ago. The popular conviction, however, that this syndicate, which embraces the most powerful financial interest, is ready to assist the market in every possible way, is undoubtedly a strong factor in preventing the "slump" from degenerating into an actual collapse.

Business in South African scrip has been more interfered with than is usually the case by the settlement. Holders have still a lively recollection of the narrow escape they had on the previous occasion through the refusal of the London bankers to discount the paper of the financial houses in Paris, but the precautions taken by the members of the Couliasse to guarantee sufficient money for future settlements entirely removed any possibility of further difficulty from this cause. Money was, therefore, fairly plentiful at reasonable rates. This, however, was quite powerless to save those big houses whose credit was known to be exceedingly shaky, and the fear of a collapse of these speculators cast a cloud over the whole mining market. No one was inclined to do business except investors, who saw that the present was a very opportune moment to buy up securities cheaply. The prices of shares have been fluctuating considerably for a long time past, and though a slight rise will take place now and then soon after the opening of the Bourse, values are almost invariably weaker at the close. Mr. Barnato has been endeavouring to impart a little confidence to the holders of his shares during the trying period of liquidation by offering to take up any of his stock that might be placed on the market. While in Paris he has been giving his opinions on the character of the "slump," which he attributes to the inability of the public to discriminate between

good and bad shares. This determination of Mr. Barnato to support his own values had the effect of slightly firming up the market for the moment, but the outlook is still a precarious one. On Thursday gold mining shares were largely on offer, and the failure of a well-known couliasse caused a further weakness in values. Gold Fields dropped to 420 francs, and East Rands, which two or three months ago touched 300 francs, were no more than 188 francs 75 cents. Chartereds were 160 francs, Buffelsdoorns 182 francs 50 cents, Champ d'Or 63 francs 50 cents, Ferreira 440 francs, Geldenhuis 182 francs 50 cents, Langlaagte 140 francs, Oceana 50 francs, Randfontein 76 francs 25 cents, Robinson 255 francs, Sheba 40 francs 62 cents, Simmer and Jack 635 francs, and Transvaal Consolidated 57 francs 50 cents. It is reported that Government is favourably disposed towards the proposal to admit the official quotations on the Bourse of 25 franc shares which will come on for discussion immediately, and in the event of this being sanctioned a powerful incentive will be given to the creation of purely French mining concerns.

The "phosphate scandal," which has been occupying attention in this country for some months past, has had its epilogue in the decision of the Government to withdraw the concession from the British companies. The reason upon which this withdrawal is based is that the concessions were sold instead of being leased, and that in disposing of them outright the Algerian authorities had gone beyond the law. Under these circumstances instructions have been sent to the Governor of Constantine to take the necessary measures forthwith to nullify the concession made over to the British concerns, and, at the same time, three officials, who were implicated in the alleged "scandal," have been suspended. These measures are exceedingly arbitrary, in view of the fact that the British companies have acted throughout in a perfectly fair and straightforward manner; but they have, nevertheless, given the greatest satisfaction in France, where the colonial party has been looking with anything but a favourable eye upon the increasing hold of British capital on Algeria.

## MEETINGS OF MINING COMPANIES.

### VICTORIA AND ALTAMIRA, LIMITED.

A MEETING of the shareholders of the Victoria and Altamira (Limited) was held on Tuesday, at Winchester House, Mr. T. H. WATSON (the Chairman) presiding.

The CHAIRMAN said: Ladies and gentlemen—You are here today, not called for a formal meeting, but invited to listen to Mr. Santelli, and to hear his report. There are some of you here that I have met on former occasions, when everything appeared to be adverse. Everything then looked dark and gloomy, and, perhaps, as the only person connected with the old Victoria and Altamira Company, I took the opportunity of putting myself forward as the champion against those who we thought had been taking very decided liberties with us. (Applause.) I think that day has not only passed, but that brighter times have dawned upon us. I have met you under the most adverse circumstances; I have met you under improved circumstances; and I have met you when things have looked a little brighter; but I am happy to say to you to-day that I have never met you when my confidence in the undertaking we have in hand, and in which we are all interested, has looked more prosperous than it does now. (Applause.) I believe we are on the eve of what we have been for the last 10 or 11 years looking forward to. The success that we have hoped for, and that we have been striving for, has been much longer delayed than I anticipated when I took the reins in this once forlorn undertaking, but I believe that now I am in a position to say to you that before long we shall have reports from our mine which will fully compensate us for all the long waiting and the trials that we have had. I have been put to the forefront; I have had the battles to fight against—I won't say innumerable foes, because the shareholders, a body who are very numerous, have stood by me in a manner that very few shareholders would have done under similar circumstances. (Applause.) I am happy to say that, with the assistance of my colleagues, we have brought this matter to a point when we can see returns that we have never been able to see before. I have never before met you when I could say that we have in immediate prospect returns of gold from our mine. We have never had men out there who have undertaken our work and carried out our instructions in such a manner that we could come before you and say that we anticipated returns at such and such a date. Some of our personal friends have been out on the mine, and have reported favourably, while some of those who have actually opposed us at our meetings have been out, and they are as well satisfied as our dearest friends that we have a rich property. Some of them are here to-day, who once opposed my statements at our meetings, but who are now prepared, I believe, to support them strongly and eagerly. That is a somewhat altered position, but that is not all. Mr. Santelli went out with instructions similar to some of those that Captain Nicholls, his predecessor, had. We requested him, and Mr. Santelli followed out the instructions—to drive in a level at the foot of the hill, and intersect the lode by that means. This has been done, and instead of having the water to pump out, he has such a gradient in his drive that he can carry off all the water without a penny of expense for pumping. Besides that he brings the water just at the very point that we require it for dressing our ores. He has brought out samples in his driving, which you will be able to see. He has taken samples at points all along his driving, and he has brought specimens of these home to us. These we have sent to Mr. Claudet and to Messrs. Johnson and Matthey, and these gentlemen have given us assays showing over 11 ounces of gold to the ton of material. (Applause.) Now, Mr. Santelli calculates that this may not be depended upon throughout the whole of the lode, but he says that if  $\frac{1}{2}$  ounce to the ton, instead of 11 ounces can be obtained, we shall have returns which will give us back the capital in a very short period. That is what we are anxious for. (Applause.) It is what we, as a board, and I as an individual especially, have been striving for these two or three years, and I now believe that we are close upon it. Mr. Santelli, seeing that the ore could be brought out in quantity, has overhauled 10 head of our stamps. These he tells me are now in working order, and he expects to find when he returns—and he will start on his journey back to-morrow—that there will be a supply of the ore that will keep these 10 stamps going, and that we shall have a return immediately after. I do not say that we shall get it this year, but I do hope that we shall have returns in the very early part of next year—perhaps in January or February. (Applause.) Mr. Santelli is here, and I have asked you to meet us to-day more to listen to him than to me. I think, from what I have gathered from him, that he is very confident we shall be able to keep these 10 head of stamps running for years out of the one drive he has put in. He has not only put this drive in, to carry all the water away from the 130 feet shaft that Captain Nicholls sunk, but he has put in another, a little further up, 80 feet from the surface, which he is driving. He thinks he is close on the lode, and when the two get together we shall have 15 head of stamps fixed, and another five ready to fix. We shall then have the 20 head of stamps, and he calculates that for years to come we shall have ore to keep them going. If that is the state with  $\frac{1}{2}$  ounce to the ton, not to speak of the 11 ounces the samples show, we shall have very handsome returns indeed. I consider that no body of men more deserve a good return than the original shareholders of this undertaking, and we shall be glad for the new shareholders to have their benefit as well as the rest. They have come in to assist us in our work, and we shall be pleased for everyone to reap the benefit of what we feel to be close upon us. (Applause.)

Dr. ALEXANDER: It is seldom, as you know, that I address the shareholders, and for the very sufficient reason that our Chairman says all that can be said. If, on this occasion, I make an exception to my usual rule, it is simply with the view of emphasizing some of the points which I think ought to be pressed home upon your attention. In the speech which Mr. Santelli is going to address to you, you will observe, from the translation in your hands, that he alludes to the extent as well as to the value of our property. Now, I think it is desirable that we should appreciate these two points. In these days, when we all know that mining properties are sold as if they were front building leases, it is something to know what is the size of your property, not so much as a land, but as a mineral property. You have a property more than twice the size of the City of London, about four times the size of Hyde Park, and about 215 times the size of Lincoln's Inn Fields. Carry these items in your minds for the moment, and you will appreciate what is otherwise a mere abstraction—the size of your property. As to the value, he says he was astonished not less by the extent than by the value of the property. I do not hesitate to say that were this property in the Transvaal, a dozen companies would be working profitably on it at this moment, and their aggregate capital would stand at something like £2,000,000 on this market, and worth every penny of it. Only a week or two ago I was speaking to one of the earliest and most successful mining explorers in South Africa, who has been of late seeking to secure "People talk of the Transvaal; I know every inch of it, but there is not a mine in the Transvaal which is a patch on yours," if you work it properly." He is a man who is thoroughly disinterested. Another point is this, and I wish to impress it on the shareholders, that it is not economy, but the height of prodigality, to be working a property such as ours on a small scale, because your surface expenses are going on all the time. (Applause.) True economy is to supply a manager such as Mr. Santelli—a man of great practical experience and scientific attainments—with ample resources to work a mine of this kind. It is only by doing justice to the mine that you will be doing justice to yourselves, and we shall only do justice to ourselves as a board in recommending that course to you, and that you should stand by us, as we have stood, and are ready to stand, by the mine and you. I say to you, with every confidence, that we shall then have a mine which shall be second to none upon this or any other market. (Applause.)

Mr. SANTELLI then addressed the meeting in French, the following being the translation of his remarks which was circulated in the room: Gentlemen—I am pleased to find myself in your presence, and that under circumstances which permit me the opportunity of demonstrating to you the new impetus which I have been able to give to your properties in Venezuela. You have been able to follow from my reports, during nearly a year and a half that I have been in charge of your gold mines, the different phases of my management and the changes and improvements which I have introduced. We had, it is true, some difficulties to encounter at first, which have been surmounted by the wisdom and energy of your board of directors. On January 1 of this year the company did not owe one single penny in Venezuela, all the old debts having been paid off, thus giving this company a high and even unique position for an English company in that country. On February 1 we recommenced exploring and gold-seeking work on a new footing, establishing a system of order and economy which did not exist before. The daily wages of all workmen were reduced to the extent of about 15 per cent. In consequence of altering the system of victualling the employees, in which I have been able to effect a reduction of one-half in the previous store prices. Notwithstanding such reductions, I have secured, and I shall always insist on the supply of articles of thoroughly good quality, so as to keep the workmen in good health and fit for work; for it must not be forgotten that at the mine we are far from any inhabited place. All the machinery, the mill, and the steam saw have been repaired, and are in good working order. The trial of the mill made in May last was mainly with the object of trying the machinery, and also to ascertain whether our quartz was amenable or refractory. As soon as we had proved that our machinery was in good working order, and that our quartz was amenable, I stopped the mill, as the quartz used for the trial was not remunerative, for the reason that it was only from the outcropping, and I wished to avoid expense, preferring to wait until the Santelli level cut the lodes. We are without a tank for supplying the stamps regularly with water; on the other hand, as the water from the La Cruz torrent is insufficient during the dry season for the two sets of stamps, I have proposed to your board to sink a well 20 or 30 feet in depth, situated below the mill, and a small steam pump could be provided. Two sets of five stamps, each with copper amalgamating plates, 16 feet by 6 feet, have been fixed up, and are in splendid working order, the plates being partially gilded. We have also fixed the grizzlies, and have erected the 15,000 lbs. crusher, so as to reduce cost and prevent the stamps from having to do unnecessary work. The tramway from Nicholls' shaft has been relaid right to its extremity, and from thence a cart-road leads to the mill, thus enabling us to transport the quartz at a very small cost. It is true that when the output increases, as I do not doubt it will, it will be more economical and rational to have an automatic inclined tramway going direct to the mill. I now come to the most essential and interesting part of my observation—that dealing with the description of the development works. When in 1894 I went out to your mines, I was much astonished at the enormous extent of the property which you possess, and even more at its importance. The greater part, however, was unexplored. To avoid useless expenditure I at once set about making a complete plan of the La Cruz section, and immediately thereafter I commenced the Santelli level, which has the advantage over all the other development works of being well placed, not only enabling us to pass through the whole formation of this part of the property, but also to cut and prove all those lodes which do not outcrop. At a point 193 feet 6 inches from the entrance we passed through the first lode, which does not outcrop, and which gives, according to the analysis of Mr. Fred Claudet, the following results per ton of 2240 lbs.:—Sample No. 1, 1 ounce 6 dwts.; sample No. 2, 19 dwts. 12 grains. This lode is divided into several branches of varying thickness, from 6 inches to 1 foot, all of which tend to run towards the north-west. The direction is S.E.-N.W., and the inclination, almost vertical at this point, is to the south-west. The rock which we passed through after cutting the first lode is amenable to very fine grain, in which predominate actinolite and a little olivine. At first sight one would easily confound it with serpentine. This rock is highly mineralised, and contains pyrites, calcopryrite, and pyrolyte. It is stratified, which leads me to expect that we are not far from cutting a second remunerative lode. This point is 158 feet 5 inches above the level of the mill. The first object was to reach the La Cruz lode, which had been discovered by means of a shaft 30 feet in depth, known as Harris' shaft. The difference in level between Harris' shaft and the entrance to the Santelli level is 191 feet 6 inches, which enables us to have two working levels above that of the gallery, and both opening for slopes right up to daylight. As soon as the lodes are cut and proved we shall open galleries, which will follow the lodes on their course, and we shall organise our preparatory and extraction work accordingly. This I hope to do immediately on my return to the mine. You have been able to gather from that which precedes that this part of the work is most important, and has a great future. Notwithstanding the fact that my budget has been very restricted, I have not ceased for one single moment to occupy myself in endeavouring to find some other important point to enable us to enlarge the field of our operations. After much trouble and labour I have discovered another splendid outcropping of quartz, showing visible gold. I have at once commenced work so as to determine the direction of the lode. This work is of great difficulty on account of the almost impenetrability of the forest; but from my reports of August, September, and October you will have seen that my efforts have been crowned with success. With the plan of the La Cruz section I brought over to your board the samples, and your directors immediately submitted the same to be assayed as at foot. On the day of my departure from the mine a second outcrop was commenced, which will cut the two lodes of quartz (white and bluish) at about 80 or 100 feet from the



entrance, with a rise for stoping of 85 to 95 feet. Should nothing unforeseen transpire this crosscut should reach the two lodes by the end of November or the first week in December. The object of this new crosscut, which is about 600 feet to the west of Harris's shaft, is to unite the lodes by descending galleries with the north adit and the Santelli level, and thus to have in a very short time a vast working place for extraction of quartz, organised in such a manner that, even should the gold-bearing of the quartz not be very great, we should always have a profit. All the above works are situated on the left bank of the La Cruz, and in the old Altamira concession. The right bank has not been studied, and we have only commenced work at one place this summer, with the sole object of assuring ourselves of the prolongation of the lodes towards the north-west. We have proved this prolongation, and the bluish quartz showed visible gold. I did not consider it necessary to follow the lodes on their course, seeing that their position is not far from and is above Nicholl's shaft, which will be utilised in the future. I consider that we should go no further at this point until we have fully explored the other parts of the lodes, which we are now exploring by the above enumerated works. In the Victoria section we continued a drive which already existed, but we hardly did more than touch the lode of black quartz which exists here, and which is of great importance. We have not been able to continue the study and exploration of this part of your property, which is far more extensive than the old Altamira concession, because of our restricted budget. In order to proceed with the exploration of this section, it will be necessary in the first place to clear the piasa and build shelters for the workmen. But to do all this you must put your hand in a position to enable them to augment my budget. From the above I hope you will have seen, gentlemen, that nothing has been neglected in the study of your property and towards making it a valuable one. If up to now any one ever doubted of the existence of gold on your property, I can to-day affirm that such existence of gold is an established fact. There only remains now to organise our extraction work, so as to have an output which shall at least compensate the shareholders for their long waiting and their great sacrifices. I have the pleasure of emphatically declaring, without fear of being contradicted, that you possess a grand property, of which only a small portion is known—a property capable of giving you large profits, and that over many long years. As for myself, gentlemen, you may count upon my complete devotion to your interests, and your board has been able to judge of my management of your properties in Venezuela. I heartily desire to give you a mine capable of yielding substantial profits, and you shall have it. My sincere wish, gentlemen, is that our hopes for the prompt success of your mine may be realised with the briefest possible delay, and that you may very soon receive the just reward which you merit. That will be, for your humble servant, the most satisfactory moment of his long career as a miner. (Applause.) The assays are—By Mr. Claudet, assayer to the Bank of England, Royal Mint Refinery, &c.:—Weight of sample, 5½ lb.—11 ounces 8 dwts. 12 grains per ton of 2240 lbs.; weight of sample, 1½ lb.—11 ounces 15 dwts. per ton of 2240 lbs. By Messrs. Johnson, Matthey, and Co., assayers to the Bank of England, &c.:—Weight of sample 2 lbs.—2 ounces 12 dwts. 6 grains per ton of 2240 lbs. of quartz; weight of sample, 1½ lb.—14 ounces 10 dwts. per ton of 2240 lbs. of quartz.

Mr. HALLETT said he had been on the mine, and he was certain that it contained gold. What he wanted to see was the gold coming into the pockets of the shareholders. (Applause.)

A SHAREHOLDER enquired whether they were likely to be hampered by any disturbances in Venezuela.

The CHAIRMAN said that the board had not the slightest fear of the property being interfered with in any disturbances which might take place.

Mr. HALLETT remarked that the property was situated within the zone claimed by England.

On the motion of Mr. LAW, seconded by Mr. HALLETT, a cordial vote of thanks was passed to Mr. Santelli.

The CHAIRMAN said the company had something like £2000 to come in from calls, which would more than reimburse the directors for any advances they had made. In addition there were 40,000 shares at their disposal, which it was their intention to issue. The directors were prepared to take up their proportion, and they hoped that these 40,000 shares, amongst the 760,000 shares already taken up, would be no great burden upon the shareholders, so that Mr. Santelli might be supplied with the additional funds he asked for to make this one of the best mines in the world. (Applause.)

On the motion of Mr. HALLETT, a hearty vote of thanks was passed to the Chairman, and the proceedings terminated.

## AFRICAN SALTPETRE COMPANY, LIMITED.

The statutory meeting of the African Saltpetre Company (Limited) was held on Tuesday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. F. P. T. STRUBEN (Chairman of the company).

Mr. GEORGE G. RICHARDSON (secretary) having read the notice convening the meeting:

The CHAIRMAN said: Gentlemen—This being merely the statutory meeting, formally held in accordance with the Companies Acts, I do not propose to keep you here longer than is absolutely necessary. You may recollect that this company was formed chiefly to acquire certain six farms, situated in the Hay division of the Cape Colony, and on which it was reported that considerable and valuable deposits of nitrates of potassium or saltpetre existed. These farms have been secured, and the titles of the property will be completed within this month. It will be gratifying to you to hear that in place of the area of these properties being 33,000 acres, as stated in our prospectus, on the completion of the purchase we find we have about 40,000 acres, thus giving us some 7000 acres in excess of what we anticipated—an important item. The allotments were made on August 1, and, although another saltpetre company with more than double our capital was brought out on the same day as our own, you will be pleased to hear the whole of our shares were applied for, and are held by a very strong body of shareholders; so that the full working capital is provided for. Our manager, Mr. Arthur Struben, and our consulting engineer, Mr. G. Cunningham, both of whom have had considerable experience in South Africa—the former having lived there most of his life—left by the steamer on August 17 to take up their duties. Our manager, who has arrived on the spot, has taken over the possession of the properties, and is already at work with about 80 men. As far as he is able to judge within such a short period, the properties appear to him to be good; but being cautious, he gives us no definite opinion as to the extent and nature of these deposits, and is waiting until he has fully proved it by careful examination. You will, no doubt, have read in the newspapers that gold has been discovered in our neighbourhood, and from information we have it appears that there are two gold belts existing, one to the east and the other to the west of us, and as they are at no great distance from us it is just possible they may extend into our properties. As to whether these gold deposits are payable still remains to be proved; but the very fact that companies like the De Beers and Messrs. Werner, Beit, and Co. are investing largely on either side of us, as I am led to understand, speaks well for such possibilities. In referring to the gold discovery, it is not for one moment the intention of your directors to create visionary hopes in your minds as to the value of your property, and thus put your shares to a fictitious value; but it is their intention to try and do such justice to the undertaking that the shares may rise on their merits, and that you may, therefore, have no cause for regret at having placed your trust in them. (Hear, hear.) I can assure you that no efforts will be spared by my colleagues and myself to make the company a success, but as this is quite a new industry in South Africa, I hope the shareholders will realise the difficulties we shall have to contend with before the company is in a dividend-paying position, and trust they will not be impatient if the strides made are not as progressive as everyone would wish. I can only again assure you that we shall leave no

stone unturned to overcome any difficulties that may arise to make the company a financial success. I think I have detained you long enough; but if any shareholder has any question to ask I shall be glad to answer them to the best of my ability. You may have noticed that this meeting is taking place on the anniversary of an important event, in which saltpetre was to play a leading part, and I hope the occasion may never arise for the shareholders to have to attempt to blow up their directors. (Laughter.)

Mr. JOHN SHELDRIK: Is there any prospect of decent-sized samples being sent over?

The CHAIRMAN: The manager has instructions to take out large quantities as soon as possible and ship them for the purpose of being sold. We have samples here already. The best test is to have the stuff in a marketable state. (Hear, hear.)

Mr. D. J. NEAME proposed a vote of thanks to the Chairman, and expressed a hope that the next time they met would be to hear something very good about the property.

The vote was unanimously accorded.

The CHAIRMAN, in reply, said the directors would do their best for the company, and he hoped that when they next met they would be able to congratulate the shareholders on the company being on a dividend-paying basis.

The proceedings then terminated.

## YILGARN EXPLORING COMPANY, LIMITED.

The statutory meeting of the shareholders of the Yilgarn Exploring Company (Limited) was held on Tuesday, at the Cannon-street Hotel, E.C., Mr. H. W. MAYNARD presiding.

The SECRETARY (Mr. J. B. Westoby) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—It is a great pleasure to us to meet you on this occasion, which, as you are aware, is the statutory meeting of the company. You simply meet us and we have the pleasure of meeting you, not with any definite accounts, but with our present position, of which I will give you a slight sketch; and then I shall be only too glad to answer any questions, as far as I can, about the present state of circumstances. You are aware that we took over a going concern that stood in a very good repute indeed, both on this side of the water—because many here watch very closely what goes on in Australia—and on the other side, especially in the Coolgardie district; I may say it possibly stood in greater repute in Australia, on account of its being more widely known there. When we took the concern over we were glad to find that the transactions had been of a most profitable nature, and therefore we, who joined, as it were, later, were encouraged to think that they would continue to be so, and I believe before I sit down I shall be able to show you that such has certainly been the case as far as we have proceeded at present. Considering the state of things in London lately, we have, in my opinion, been extremely successful with regard to our shares, which are still being taken up, and which now amount to 69,500; and we still have applicants, who feel how good, and even brilliant, is the possible future of the little company in which you and I are happily engaged. Now I would first carry you with me to, perhaps, the chief transaction in which we are occupied, and that is the Limerick Mine. Mr. Barker, the well-known Barker's Find representative, is here in person, and will later on be able to answer any question you may wish to put to him. He has just come over with Mr. Massey-Westropp, who is ill at present, not having been careful enough in our changeable climate. Mr. Barker is here for his health—though there does not look much the matter with him—and we are glad to give him a cordial welcome. (Hear, hear.) We shall hear from him exactly what has taken place in Coolgardie. Mr. John I. Lowles is, as you are aware, our representative and consulting engineer at Coolgardie, and in him we have the greatest possible confidence—not only in his judgment and energy, but we are also sure that he will keep a clear and level head in the midst of any excitement that may come on at any time. Mr. Barker is here to speak of the Limerick. That is a company which would have already been before you publicly had the times been more suitable than they have been. It is also a company in which everyone who has taken the trouble to enquire has the greatest possible confidence. We hold a very large number of shares in it, and they are certainly considered to be worth part-to-day, after carefully weighing the value of the tests made in the mine. Then as we have got on revenue account about 20,000 shares, and also a purchase of some other shares at a remarkably low figure, you will see that our interest is very considerable, and our prospects of making a good thing out of it are very good indeed. We all know those who are promoting it, and two of our directors being on the board we know that it has been done reasonably and honestly, and when it comes out it will do very well indeed for all parties. We are just waiting for things here to get a little better before it appears. The next properties in which we are very much interested are those of the Ethel-Hope, in which we have also a very considerable interest. The Ethel-Hope and the Limerick between them represent in cash and shares an interest of something like £40,000, which has yet to be exactly divided as to how much cash and how many shares. Samples of ore from the Ethel-Hope Mine have been assayed, and after several interviews with their board they have undertaken to put through 1500 tons very shortly. We shall await with very great interest the result of that test, but as far as we have proceeded the ore seems to be extremely good; and although some of us are too old birds to be caught with mere samples and assays as anything like an assurance of the continuance of such heavy percentages in the mine, still, if they are fairly and honestly taken, we must at present take them as a guide, making deductions for changes and alterations in the vein. Then our third venture, or what I may call a good sound business undertaking, is the Coolgardie Consolidated Mine, which is already formed, and would, like the Limerick, have come out had things been better here. The most remarkable thing about that is this: we have a very considerable number of shares—I am not speaking of underwritten shares, but of real shares on the prospectus—taken up and applied for before the company has come out, consequently the prospects of our making up, or more than making up, the balance of what we want when it does come out appears to me to be very encouraging. I may just explain that the property of the Coolgardie Consolidated consists of what are called the Cumberland Mines, but as I believe there have been some Cumberland Mines in Queensland it has been given the distinctive title of Coolgardie Consolidated. Then there is another transaction on the stocks, and which is nearing completion—in fact, it is practically as good as completed. This will also leave us a very good profit indeed—10 per cent. upon the purchase price, both in cash and in shares. The latter will constitute a very good asset to the company. The last matter to which I need refer is a company which has been very nearly sold. We do not like to say much about it at present, because the transaction is not completed. We never like to feel too hopeful, there being many a slip between the cup and the lip. The property, I may say, is in a very good position, and subject to the reports of a very eminent mining engineer being good, which we are sure they will be, from what we have learnt already, we feel certain that we shall come out of that very well indeed. The name of the mine is the Volunteer, but it is not public yet. It is only in a few hands, and therefore you will know how to use that information; but if you hear of that mine later on, you will be able to spot it, and say, "That is a mine in which we have a good interest." The sale is very nearly completed—in fact, we thought it was completed, but, as is so often the case, some little hitch arose in the matter. Now, gentlemen, with all those undertakings, more or less completed, we hope—more than that, we are confident—that in a very short time, possibly before the end of the year, you will receive some substantial dividend upon your holding in this company; at the same time it would not be wise on our part to make any promises or promises. We shall be very careful to get profits perfectly realised before we part with them; it would be foolish to do otherwise. I personally am connected much more with South Africa than with West Australia. I have been to South Africa many times, and as a director of the Union Steamship Company I know a great deal about the country.

But I do not know Australia. I was taken with the character and position of the men who were joining this undertaking, and especially felt very great respect for Mr. John I. Lowles, Mr. Lowles's son out there, from what I had heard of his character. By far the most important point in connection with any undertaking in West Australia is to have a thoroughly honest, good, energetic, and yet cautious representative out there; and if Mr. John I. Lowles is all I take him to be, and is what I have reason to believe he is, we can place every confidence in him. He will be materially helped by Mr. Barker, Mr. Massey-Westropp, Mr. McLaren, Mr. Welfare, and others over there, in whom we feel we have men of repute and men of character. There is just one incident which I forgot to mention to you in my early remarks, and it is this:—We heard some time ago that in the more northern part of the country, in the neighbourhood of Kimberley, there were some remarkable finds. An expedition went up there. We have no details about it yet; of course it would cost something, but it was very economically done, as far as possible. I mention this to show you that we are not carried away by mere reports. They went up, and wired to us that the examination was not sufficiently satisfactory, and, therefore, the matter dropped. I believe that in one of his letters Mr. Lowles said he had been called within a very few days to look at some eight or nine various properties that he was asked to take an interest in, and he rejected all but one. It only shows, when men are thus careful about their business, that the company is very likely to be a successful one. I look forward myself to the time—not very far distant, I hope—when we shall be able to meet you with detailed accounts and fully-confirmed figures of all that we put before you, which, of course, we cannot do to-day, and that on that occasion we shall meet to congratulate ourselves still further upon the real and substantial success which we now see in the future—I think I may say in the immediate future—of the Yilgarn Exploring Company, Limited. (Applause.)

Mr. JOHN LOWLES, M.P., said: Gentlemen—I happen to be a director of the Limerick Company, and I should like to correct a statement made by the Chairman with regard to that company. There has been no public issue in connection with the Limerick, and there will not be; it has been privately subscribed, although there are likely to be considerable dealings in the shares. Mr. Barker will tell you that we have even had enquiries for shares from Coolgardie. We have had most satisfactory reports on the three leases embodying that company—the Lost Chord, the Nonpareil, and the Limerick—and I believe Mr. Barker will tell you that our manager there, Captain Rodda, a well-known and capable manager, who went out to examine the property with Mr. Hamilton, of the Hampton Plains Syndicate, ventured to prophesy that the moment we get crashings from the Limerick our shares will go from £1 to £7. The chairman has been rather liberal with the good fare he has put before you, but there is one thing he has omitted to say—that is, that we are the absolute owners of 24 acres adjoining these Cumberland leases, which will shortly be floated under the name of the Coolgardie Consolidated Gold Fields (Limited). Before we have made any public issue at all, and while the prospectus has only been in proof, we have had firm applications for something like 7000 shares, and those came from shrewd Scotchmen who know what they are about. That is their estimate of the value of the property. We have 24 acres pegged out adjoining that—our absolute property—which is being rapidly developed, and which we shall turn into money by-and-by. I may add that the reef has been proved for 1450 feet.

Mr. V. F. BARKER: I shall be glad to answer any questions you like to put to me with regard to the Limerick property, as the one who pegged it out, and also the Lost Chord, which I consider one of the best and richest mines in West Australia. In my opinion, the three leases together must pay good dividends. Captain Rodda was the manager of the Cardiff Castle Mine, where he was getting a good salary, but before taking charge of the Limerick Leases he came over and inspected them; he then resigned his billet at the Cardiff Castle. His directors offered him an increased salary to stay, but he declined it, and has taken charge of the leases. He is one of the best managers in West Australia. He said to me, "The shares are at par now, but when I have had half-a-dozen crashings out of the mine I will guarantee they will go up to £7." (Applause.)

Mr. LOWLES added that the board had received overtures for the purchase of the Lost Chord property, they being asked if they would accept £15,000 in cash and a similar amount in shares for it. A cordial vote of thanks to the Chairman and directors terminated the proceedings.

## WAIATEKAURI EXTENDED, LIMITED.

The first ordinary general meeting of the Waitekauri Extended (Limited) was held on Monday, at Winchester House, under the presidency of Mr. GEORGE HARRIE.

The SECRETARY (Mr. E. W. Felligate) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This, as you are aware, is simply the statutory meeting of the company, which we are required to hold under the Companies Acts within four months of the registration of the company, and, therefore, the directors do not submit any formal report or balance-sheet. It, however, affords them an opportunity of meeting the shareholders and of informing them what has been done up to the present time; and I may, perhaps, be allowed to mention one or two things in connection with the company which may not be generally known. The company was registered on July 18, and immediately after the registration, before there was time for the preparation of the prospectus, a number of persons who had heard about the property and believed in its value, took up the whole of the shares in the company privately. Therefore, no public prospectus was issued. Amongst those who applied for shares on that occasion was Mr. Seaver, one of the vendors, who took 10,000 shares, and thereby showed his faith in the undertaking. We were provided with a working capital of £20,000, which was deposited in the bank, so that we have no contributory shares, all the shares being of one class. We arranged with the vendor before we took over the property to obtain an independent report upon the statement, which had led us to take the matter up in order to verify those statements. We then cabled through our solicitors, Messrs. Francis and Johnson, to New Zealand to Mr. E. F. Adams, and I think I may say without saying anything derogatory to any other person in New Zealand, that a more competent opinion than Mr. Adams' could not be obtained. As Mr. Adams is a busy man we had to wait three weeks before we could get a reply. The reply is as follows:—"Hippo and Hippo Extended on line of Golden Cross lode system, also probably Golden Cross Extended. Reef large, easily worked and treated, backs 400 feet readily by adit. Water on the ground sufficient except for power. Fuel and timber abundant. Undoubted gold-bearing channel." We could hardly have had a more satisfactory report, and, therefore, we met and decided to proceed at once with the development of the property. After careful consideration we decided to appoint Messrs. Seaver Brothers, the well-known consulting engineers in New Zealand, to act for us, and since that time such operations as have been possible in the short time at their disposal, have been carried on vigorously at the mine. We have not a great deal to report to you, but we received one telegram from the mine on October 5, which is as follows:—"Work progressing with all possible speed. Building hats and sinking on Gate tunnel. Driving short tunnel to cut reef under Big Blow with 150 feet of backs. Main tunnel will cost by contract £1 per foot. Wire assays as soon as possible from Gate tunnel." We received a further cable on October 24, as follows:—"Expect strike reef in tunnel next week." And we hoped to have been able to give you some definite information in regard to the width of the reef and its value at this meeting, but I am sorry to say we are not able to do so. We are daily expecting that information, however, and the moment it is received it shall be placed in the hands of every shareholder; indeed, I may say it is the unanimous decision of the board that all information coming from the mine, whether good, bad, or indifferent, shall at once be communicated to the shareholders. Therefore, gentlemen,



you must not always expect our reports to be glowing; we will give them to you exactly as we get them from the mine. We received the following cablegram this morning:—"The reef is expected to be cut at any moment, but assays of stone cannot be sent for two or three days after." When we get these assays you shall, of course, be informed as to the result, and I must ask you to watch the financial papers, where we shall publish such reports as we get from week to week. With regard to the property itself, of course, all that we have to say about it is based very largely upon what we know of the magnificent character of the lode in a neighbouring property—namely, the Waitekauri; but I may say that since the company was formed two assays have come into my hands of stone which was sent from the Hippo claim to the Thames School of Mines to be assayed. This was not done for flotation purposes, and the results have never been used in the market at all. The first assay was made by Mr. James Park, well-known to all gentlemen interested in New Zealand Mines. This was a parcel of moderately hard rusty-brown quartz, comparatively free from base metallic sulphides, and it gave an assay value of £11 5s. 9d. per ton. The sample was 800 lbs. dry weight. Mr. Park adds: "This is a most valuable ore, and the above experimental test shows that its bullion contents can be most successfully extracted by the cyanide process." We are also aware that another parcel which was sent about the same time, gave an assay value of £32 17s. 9d. per ton. I do not want you for a moment to run away with the idea that it is anything like the average value of the lode that we are going to work, but I think it right to mention the matter, as it shows we may reasonably expect, in the course of driving on the lode, to come across some rich pockets, or even more than pockets. The directors thought it advisable to place in your hands before the meeting a report that has been prepared by Messrs. Seaver Bros., our consulting engineers. They have gone somewhat fully into, perhaps, the nature of the lodes and so on, which you may think are matters that do not altogether concern this company, and yet they do concern you, because a great many of the people who have invested in these New Zealand companies really do not know the magnitude, width, and extent of many of these reefs. Therefore, Messrs. Seaver Bros., in preparing this report, dealt with these matters so as to give you some idea of the character of the reefs which are being treated close by, and which are similar in size and quality, we believe, to the one we are about to treat. I do not know that I have anything further to say at this stage of the meeting, except that one of our directors, Mr. Cecil Hartridge, owing to the pressure of other business engagements, does not find that he can give that attention to the company's interests which he thinks is necessary, and therefore he has intimated his resignation, and which will take effect from to-day. I am happy to say that we have prevailed upon Major-General Hutchinson to take his place on the board. I shall be very glad to furnish you with any further information in my possession, and Mr. Jonathan Seaver, the head of the firm of Messrs. Seaver Bros., will give us some interesting information with regard to the property itself. He has been there; I have not. (Applause.)

Mr. JONATHAN SEAVER said that about seven years ago he first visited the district in which the Waitekauri and Waitekauri Extended mines were situated, and he saw at once that the lodes in that part of New Zealand were of a permanent and gold-producing character. At that time it was utterly impossible by any known process to extract the precious metal, but since that date the cyanide process had been invented. All the Upper Thames lodes were lodes of a true fissure type, and they contained the gold in a very finely-divided state. The lodes which passed through the Waitekauri Mine might be called the Golden Cross system, the main one being locally known as the Golden Cross lode. This system of lodes, and particularly the Golden Cross, was, as far as he could judge, one of the best he had ever seen. He believed it would be proved to be more permanent, more continuous, and, ultimately, more valuable than the celebrated Martha lode in the Waikato. There were two other lodes running parallel to the Golden Cross lode, and the three might be known as the Golden Cross system. These three lodes, in his opinion, ran from the Waitekauri property through the Taranaki strip between into the Waitekauri Extended. The value of the lode in the Waitekauri had been proved to be of a satisfactory character. The ore assayed from £5 to £8 per ton, and the lode averaged from 18 to 25 feet wide. The Waitekauri Extended, occupying as it did the crown of the hill, had in it, in all probability, the largest and richest part of the lode, while the facilities for working certainly surpassed very much those of the adjoining claims. He had taken 10,000 shares in the company, and he believed he had got considerable value for his money, and also for the work he had undertaken in connection with the mine. (Applause.)

Replying to a question, the CHAIRMAN said directors believed the working capital of £20,000 would be sufficient for all they required.

A vote of thanks to the Chairman and directors terminated the proceedings.

## CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA.

An ordinary general meeting of shareholders in the Consolidated Gold Fields of South Africa was held at the Cannon-street Hotel on Wednesday last, the chair being occupied by Mr. THOMAS RUDD.

The SECRETARY (Mr. J. Prinsep) read the notice convening the meeting.

The CHAIRMAN, having referred in terms of deep regret to the illness of the former secretary (Mr. Watkins), said: Ladies and Gentlemen—In rising to-day to present to you our report and accounts for the year ending June 30 last, I believe I am in the proud position of announcing to you a realised profit certainly larger than any I ever anticipated when we founded this company, and larger than any ever realised before by any Limited Liability company in the City of London. To earn two millions and a half of money is no light undertaking, and I venture to think you will say that it reflects the greatest credit upon the managing directors, more particularly when I tell you that the realised profit is not earned by the sacrifice of any of our assets, because the assets possessed by your company to-day are of greater intrinsic value than at any time in the history of the company, and as you will see by the report, the accretions of unrealised profits were never so great as at the present time. Following the precedent of previous years, I propose to confine myself strictly to the accounts, leaving your managing director, who is present to-day, to deal with the company's assets. You will observe on turning to the schedules following the report that this year, for the first time, besides furnishing you with a list of the company's investments in shares, we have, at the special request of some of our largest and most important shareholders, prepared schedules of the company's investments in claims, farms, and estate holdings, which, with the maps issued with the report, give the shareholders almost as good an insight into the company's investments as if possessed even by the members of the board themselves. Treasuring for one moment on that portion of the report which I am leaving to your managing director, I wish to impress upon you that, because one year you find we hold one asset, and next year you miss it from the list of the company's investments, you are not to conclude that that asset is not a good asset, or that it is not likely to improve still further in market value. We have at various times sold assets, not only below prices we might have realised later on in the market, but even below what we knew to be their intrinsic value, because we cannot hold everything, and it is our duty from time to time to exchange your investments for such as we deem will bring you the largest ultimate return, and during the history of the company your board has always reminded the managing directors (although this was, perhaps, unnecessary) that to justify the percentage paid them for managing the company's affairs, they should turn over the company's investments when possible to do so advantageously, looking beyond the market price of the day, and not, after having invested the company's money, quietly to rest on their oars and be content with past successful investments. Therefore, if the shareholders are under the impression that because we realise a particular stock it is not worth the price it stands at in the market, or is not

likely to improve in value, they may be very much mistaken, and I trust they will disabuse their minds of the idea as soon as possible, and for their own benefit, because most of the large investments we have had from time to time, have been in the best South African stock, and in realising these to go into others they know little about they may be making a very great sacrifice. Turning to the accounts, I should like to allude to references made to them in the money articles of a leading daily paper, as I am sure that the City Editor of that paper would be the last to wish to mislead the public in such matters. His remarks seem to be based on some misconception. (1) He ignores the fact that the company never takes into account anything except realised profits, and that its accounts are most rigorously, and even jealously, scrutinised in every detail by the eminent firm of auditors who are responsible to the shareholders for the accuracy of the figures we put before them. (2) The article in question also implies that the company has to find the cash for the payment of the whole sum standing to the credit of the managing directors, whereas it was expressly arranged last year, and is stated in the accounts this year, that they only take their percentage *pro rata* with the dividend paid to the shareholders. The writer also asks where the money is to come from to pay the dividend. This will be made clear when I come to the item of sundry debtors in the accounts. Of course, a large amount of surplus profit has been reinvested in good gold properties, as that was manifestly the most desirable course in the interests of the company. (3) Now, as to the sundry debtors, it is asked: "Who constitute these?" Ladies and gentlemen, when we sell stocks we do not always deliver them, but wait until such time as we actually require the money, retaining the stock sold in our own names until we actually receive the cash, receiving in the meantime good rates for our money. Our sundry debtors represent the stock undelivered at June 30, and you may be sure that, apart from the question of security, the firms we deal with are perfectly good for any amount they may owe us, and we often have to beg them to take money from us to secure its employment. I hope this satisfactorily answers the question of "Who constitute our sundry debtors?" Turning now to the balance sheet, you will observe that the division of the capital into preference and ordinary shares, sanctioned last year, and the further issue of 625,000 new preference shares, has been satisfactorily carried through, and it is in a great measure due to this increase of capital that we have felt ourselves strong enough to face you in the position disclosed by the accounts to-day. The reserve fund, you will observe, stands invested in British consols, and with the £900,000 now added, represents two-thirds of our debenture debt, or if you include the £1,145,741, the balance of profit carried forward, you will notice that the two sums together are nearly equal to the whole of our debenture and preference capital—surely a strong position. The bills payable are for working capitals in companies registered in South Africa. The sundry creditors are for stocks purchased, not paid for at June 30, and the other liabilities speak for themselves. I have already referred to the position of the sum due to the managing directors. In leaving this side of the accounts, I would call your attention to the small amount of contingent liabilities. Turning now to the asset side of the accounts, I may say that I am leaving the investments to your managing director. Sundry debtors I have already referred to. Cash advances are sums lent to good mining companies on the Rand, pending increase of capital, and real estate consists of building plots and houses in Johannesburg, which the increased prosperity of the town has largely enhanced in value, although standing in our books at cost price. Cash at bankers speaks for itself. Coming now to the profit and loss account, the realised profits are explained therein, and by the auditors in their certificate. They are profits on stocks actually sold. The London expenses, as foreshadowed at the last general meeting, are slightly increased, while the considerable increase in the engineering and assay departments in South Africa, is fully explained by our consulting engineer, Mr. J. H. Hammond, in his report. This brings me to the subject of dividend. Some of our smaller and more sanguine shareholders have asked very loudly why, having made large profits, we have not declared larger dividends; but I think the larger shareholders are with us in exercising moderation, and I can assure you that we only consented to recommend this dividend after satisfying ourselves that there is every prospect of our being able to continue it in the future. There is only one other point which I have to refer to before moving the adoption of the report and accounts. We have been petitioned by that, to us, useful body, the members of the London Stock Exchange, to split each of our shares into four shares of 5s. each. The petition sets forth the reasons for this change so eloquently that I cannot do better than have it read to you.

The SECRETARY then read the petition as follows:—"The Stock Exchange, October 28, 1895. To the directors of the Consolidated Gold Fields of South Africa (Limited), 8, Old Jewry, E.C.—Gentlemen—As members of the Stock Exchange who are identified with the history of the South African mining market, and who are keenly interested in the continuance of its prosperity, we have to submit a suggestion which we think would be endorsed by the shareholders of the Consolidated Gold Fields Company. We are strongly of opinion that it would be to the advantage of those shareholders if the deferred capital were sub-divided into units more readily marketable than the present £1 shares. If each of these were converted into four shares of 5s. each the capital account would not be affected in any material sense, while better advantages would accrue. First, there would be established a wider and more stable market in the shares; secondly, the price would be less liable to violent fluctuations due to fortuitous conditions unconnected with intrinsic merits; (2) the subdivision of the shares would afford to small investors an opportunity of which they are now, to a large extent, debarred of acquiring an interest in the influential and successful company; (3) the share register of your company would thus be enlarged and strengthened, a circumstance which could hardly fail to be of value in connection with the prospective flotation referred to in the report which you issued." A large number of signatures of influential members of the Stock Exchange were appended.

The CHAIRMAN continued: Now, ladies and gentlemen, although we have every respect for the members of the Stock Exchange, it is our shareholders whose wishes we have to consult on a point of this kind. We feel, as stated in the petition, that such a change would tend to check the fluctuations in the price of the company's shares, and add to the company's *cliquette*, but it will, by bringing in new shareholders, somewhat add to the work of the management in London, and I hardly think the extra transfer fees would be sufficient to cover the extra expense involved. It is a question upon which I invite discussion by the shareholders, merely adding that we have received communications from two or three important shareholders asking us to support the proposal. I now beg formally to move that the report and accounts to June 30, 1895, be received and adopted. After the Deputy-Chairman has seconded the motion, I will invite the managing-director to address you, and will then answer any questions you may wish to put to the best of my ability.

Mr. H. E. M. DAVIES, the deputy-Chairman, seconded the resolution. Mr. C. D. RUDD (managing director) who was received with cheers, said he was addressing the shareholders under different conditions from those under which he addressed them in previous years, as he had remained for the winter in Europe. One reason for doing so was on account of health, and more particularly as it gave him an opportunity of a thorough insight into the business in London with his colleague, Mr. Davies. The technical management of the company had been taken over almost entirely by Mr. Hammond, whose report they had, and his staff. This report was so full that it left very little for him to add to what he had said in previous years. A report such as the board had issued was a new departure in the annals of trust companies such as theirs, and whatever it might do for their own company it was a good standard to give to the general mining market, and the shareholders more particularly. (Applause.) He would pay a tribute to the manner in which all their instructions had been attended to, and be could not pass over the invaluable services rendered by Mr. Hammond and his staff. Mr. Hammond

had helped the company to a very great extent in the difficult and complicated negotiations gone into with large corporations and claim-holders, and in other matters. It might be thought that his (the speaker's) task was an easy one with such a report, but it was not altogether so, because the success of the company increased its importance and the responsibilities of its managing directors. Not only in this country, but all over the world, the report had been picked to pieces and criticised, and every word was examined. The profits of the company were not only large, but they had been made in the most advantageous manner, in carrying out the definite line of policy that he had laid down last year. This was that the company should, as far as possible, go out of the stocks over which they had no direct control, and should concentrate their assets in stocks over which they had either absolute control, or into the working of which they had a clear insight. That policy had been carried out, and, as he said last year, it had led to a very considerable shuffling of the company's assets. This had been done under the most favourable circumstances; it had been done under the most of an engineering staff second to none in the world, and in absolutely free markets where all the assets can be got rid of to advantage. They had been criticised as having sold many dividend-paying stocks which he had recommended in other years. Nobody could say, however, that when they attained to profits such as they had before them they should keep their capital locked up in 10, 12, or 15 per cent. stocks, and yet pay the shareholders 125 per cent. The stocks the company had got out of were eminently suited for the individual, therefore he would do well to buy them from the company. It was stated in the *Economist* that they had made all their profits by dealing in shares. That would seem to convey to the ordinary reader that they had made their profits by jobbing in stock and share transactions. He might say, however, that the profits last year amounted to £2,500,000, and only some 6 per cent. of the whole had been got by shares lately acquired. More than nine-tenths of the profits had been made by the development of properties acquired by them from three to five years ago. (Applause.) The shareholders would agree that it was no use to waste the money taken out of shares by putting it in Consols. It had been said by some that the dividend was disappointing, but the Chairman had pointed out that they could not declare a dividend which they could not see their way to maintain, and he thought 125 per cent. was a very good distribution. (Applause.) At the same time he did not see why they should not go on increasing the dividend, for it seemed to him that the company was in the merely elementary stage of profit-making at the present time. He hoped they would also assimilate the interim dividend in the spring to the dividend they were now paying. This year they were carrying forward £1,100,000, and he might tell them that the profits for the current year—viz., since June 30, had been in proportion to the profits of last year, and as a matter of fact, they had in hand sufficient funds for two years' dividends at the present rate. (Applause.) As to the issue of the preference shares, although one-half of them had been put on firm beforehand, there was plenty over to meet the applications which came in from the shareholders. Turning to the company's great asset, the Simmer and Jack, he had gone very fully into that matter last year. The shareholders would be glad to see that the forecast of Mr. Clements, the manager, that the big mill would be running at the end of 1896, was confirmed by Mr. Hammond. After careful consultation with the engineers, it was found that the sub-division of the Simmer and Jack was the most economical way of working the mine and giving the most rapid production. The Simmer and Jack held the finest block of workable ground on the field, and possessed the largest mill, while the other 600 claims capitalised in the subsidiary companies formed a liquid asset, and would before the main block was one-fourth worked out repay the full capital value at which the mine now stood in the market. He believed that the Simmer and Jack main block in the next two years would give an output of £2,000,000 per annum. Mr. Rudd next referred to the company's policy of investing in Deep Levels as to which there had been some criticism. He might remind them that 3½ years ago he referred to the Deep Levels, and stated that they were of greater importance than the others. (Applause.) On several occasions since he had also referred to their great importance. After careful consultation they had decided to go in for cheap Deep Levels, and it had ended in their drawing out on the map nine or ten companies, which they called the Second Row Deep Levels. Of these seven companies had already been floated. The persistence of the reef could hardly be doubted nowadays, and it was not at all likely that Nature intended the reefs to extend 100 miles in length, and that they should not be 2 or 3 miles in depth. It was believed that they might mine successfully down to 5000 or 6000 feet on the Witwatersrand. The tendency of the reef was to flatten like the edge of a saucer. If they remained as now, all the deep levels were well within the area, and should they flatten the large farms they had taken would come in as assets to the company. (Applause.) As to the gold contents, what he had said about the actual formation had a good deal to do with that, and as long as the formation lasted the general opinion was that gold would last. What was practicable in other parts of the world was practicable in South Africa. In American mines they were able to go down 5000 or 6000 feet, and the climatic and geological conditions of the Rand were all favourable to deep sinking. As to whether the reefs would be payable in depth he would ask the shareholders who were interested to buy Dr. Hatch's book on the subject. Taking all things into consideration it was believed that deep level mining would not cost more in future than had been spent in the past by the outcrop companies. (Cheers.) As to water there was nothing to show that there would be excessive water, but rather the reverse, and with the electrical pumps now in use the keeping out of the water was a mere mechanical detail. Experience in other parts of the world showed that the temperature was not a serious matter. The profit on these deep level claims was estimated to be £20,000 a claim, and he had long considered that it was a fair risk to run. Dealing with schedule 1 of the company's assets, the speaker said the Gold Fields Deep, in which they had 400,000 shares, held an interest in 230 claims on the immediate dip of the Robinson and Ferreira mines, equal to 170 claims. The Robinson mine had actually returned in dividends over £60,000 a claim on claims hitherto worked out, and considering the good companies all round Ferreira, which showed just as good ore as the Robinson, there was nothing to lead them to doubt that in the 170 claims referred to they would get ore equally as good as that in the Robinson mine. Allowing for less dip of the reef in the deep levels, and taking the return of the Robinson at £60,000 a claim, each of these claims should produce £20,000, and the total of this one asset alone represented a great deal more than the capitalised value of the Gold Fields Deep Company at the present market price. But the Gold Fields Deep, besides that one asset, had 51,000 shares in the Rose Deep Company, 165,000 in the Jupiter, on the dip of the Jampers, 80,000 on the Rand Victoria, on the dip of the Simmer and Jack, 22,000 in Simmer West, 30,000 in Simmer East, 163,000 in Knight's Deep, 161,000 in Glen Deep, directly on the dip of the Glencairn, 94,000 in the dip farms, and 997 in unlocated claims in the best localities. The ultimate value of that asset—the share in the Gold Fields Deep—would be larger than that of the interest in the Simmer and Jack. Those two assets represented 2 of schedule 1. They next came to a very large new asset in the Nigel. This property was comparatively small, but was extremely rich, and had returned the highest average of any company on the Rand—namely, 2 ounces to the ton. Their superintending engineer estimated the profits at £10,000 a claim, of which there were 1232, and Mr. Hammond's conservative estimate was £9000. Considering they had an interest under this head in schedule 1 valued at £1,000,000, and in another schedule 4 at £500,000, and above those assets, these 1232 claims, as yet unexplored, but being prospected and put in order for flotation, and that they had myriads and farms on the dip of these deep levels it would be seen what an enormous and even incalculable interest they had in that district. The directors were sanguine that would



one of their largest assets. He would now turn to Charter-  
ed (Hear, hear.) They had considerably reduced their holding  
in the British South Africa Company, but that meant nothing. The  
shareholders felt that this company could be of more material benefit to  
the Charter-  
ed Company, and would themselves have mat-  
ter more under their own control—which was their great aim—  
if they took their money out of Charter-  
ed shares and put  
it into practical mining in that country. (Applause.) Having  
sold a large portion of those shares, they placed the funds  
in the disposal of a first-class mining engineer,  
Mr. Watson, and the manager, Major Saps, who had  
managed the whole of the past year in going over the Charter-  
ed Company's dominions. Those gentlemen were now preparing  
their reports on the various districts. They had already received a  
report on the Beatrice Mine, subsequently borne out by a crushing;  
200 tons had been crushed, yielding 560 ounces. Mr. Watson's re-  
port on that mine was eminently satisfactory. What they had suf-  
fered from in the Charter-  
ed Company's dominions was the heavy trans-  
port expenses. But the Bechuana-  
land Railway was progressing rapidly,  
and they would soon be able to get machinery into that  
country. Meanwhile, the Beira Railway was taking machinery up  
to the eastern section of the country. The Consolidated Gold Fields  
had seen fit this year to assist the Charter-  
ed Company in guaranteeing  
their new issue of capital. This had been a great advantage to the  
Charter-  
ed company, and they themselves had made a certain amount of  
money out of it. They had always worked with the Charter-  
ed Com-  
pany in a friendly way, and were prepared to put back anything  
they realised on the Charter-  
ed shares for the material development  
of the country. Passing on to the Laipard's Vlei, Mr. Rudd said  
that although the company had sold their shares, there was no  
need for the shareholders to follow their lead in that direction.  
With cheap modes of extraction, improvements in machinery, and  
proper development, the property would produce an enormous  
quantity of gold, and those individuals who went out of it would  
find they had made a mistake. Then, again, the company had a  
lot of farms in their schedule, and had acquired considerable build-  
ing property in Johannesburg, and they proposed shortly to form  
an affiliated Gold Fields Land, Building, and Exploration Company,  
into which they would put all their outside prospective assets. The  
neighbourhood of Johannesburg 50 years hence would show a pro-  
duction of gold amounting to £1,000,000,000 sterling; there  
were four railways already converging towards Johannes-  
burg, and others were being pushed on from thence-  
west to the north. What was property in Johannesburg going to be  
worth eventually? None could tell. At any rate, he thought he  
had justified the buildings policy. Whatever that policy had been  
in the past it was now a forward one. They had the Robinson  
Deep shaft now down 1300 feet, and these would cut the reef in  
the next six to eight months, and be twice as deep as any other  
shafts on the Rand. They had three Simmer and Jack shafts going  
down to a far greater depth than any other on the Rand, and then  
there was the Besindenville borehole, which was far deeper than  
anything attempted on the Rand. He wished to impress upon the  
shareholders that he was not romancing. Everything he had said  
on former occasions had been borne out and what he had told them  
to-day would be also. About 15 months hence the Simmer and  
Jack, the Crown Deep, the Rose Deep, the Nourse Deep, the Village,  
and several other mining companies would come into production, and  
there would be an increased output of 70,000 or 80,000 ounces per  
month. On the Rand they had all the conditions necessary for suc-  
cessful mining coal on the spot, a good climate, &c., and this company  
was in the initial stage of its success. (Loud applause.)  
After a brief discussion, in the course of which the CHAIRMAN said  
the directors had no idea of making any further issue of shares, the  
motion was carried unanimously.  
The retiring directors and auditors were reappointed, and the  
CHAIRMAN, in acknowledging a vote of thanks to the directors and  
staff, said that the question of splitting the shares had not been  
discussed, and therefore, if nobody objected to it, it would be  
as well to follow the suggestion made by the Stock Exchange on that  
subject.  
The proceedings then terminated.

LONDON AND WESTERN AUSTRALIAN EXPLORA-  
TION COMPANY, LIMITED.

The second ordinary general meeting of the London and  
Western Australian Exploration Company (Limited) was held  
on Thursday, at Winchester House, Old Broad-street, E.C.,  
under the presidency of Mr. A. H. P. STONEHAM.  
The ASSISTANT-SECRETARY (Mr. A. H. Curtis) having read  
the notice convening the meeting,  
The CHAIRMAN said: Gentlemen—It is with a great deal of  
pride and a great deal of sorrow that I find myself called upon  
to take the chair to-day—pride, because I am sure you will  
agree with me that the results achieved in this, the first year  
of the company's operations, are such as we ought all to be proud  
of; and sorrow, because the pleasure of addressing you to-day  
should have fallen to an abler man than I—namely, our late  
friend and colleague, Mr. F. A. Thompson. In Mr. Thompson  
we have lost not only a valued friend, but an untiring and  
zealous Chairman, who was never more enthusiastic than  
when engaged on the affairs of this company. He was  
one of the first to recognise the important place the colony of  
Western Australia would take in London. He had the courage  
of his opinions at a time when it required some courage to con-  
fess a belief in Western Australia. He was a thoroughly good  
fellow in every way, and not only we, but the colony of Western  
Australia, are great losers by his death. (Hear, hear.) Now to  
proceed with the business before us. The accounts  
and report are so very clear, and the information afforded in  
the report is so explicit, that it seems to me that I should be  
humbling my intelligence by attempting to explain anything to  
you. I shall, however, be very glad to give you any information  
if you want it later on. I think the best course I can adopt is  
to go to the pith of the matter, which is this:—We have an  
issued capital of £89,000—namely, £67,500 in ordinary shares,  
and £21,500 in preferred shares. With that capital we have  
made a profit of £170,000, equal to nearly 250 per cent.; but  
this is on the assumption that the shares we hold are only  
worth their par value or cost, whereas, as a matter  
of fact, their market price on September 4 last  
was upwards of £90,000 above the sum stated in the balance-  
sheet, so that the profit might fairly have been increased by the  
difference between these two sums, or, in other words, to  
£200,000, equal to about 360 per cent. on our capital. (Applause.)  
There is one item in the accounts to which I have been requested  
to refer—namely, the "Sundry creditors," as some of the share-  
holders think that it is very large. It so happened that at the  
particular time we closed the accounts we did owe a considerable  
sum of money for a day or two for transactions which are not  
yet carried through. The item of creditors, I am sure you will  
be glad to learn, has since been reduced by £79,837, although  
on September 5. This, of course, is owing to the fact that we  
have realised some of our investments, and I am glad to say at  
prices which are quite up to our expectations, and consider-  
ably in excess of the amount at which they stand in the  
balance-sheet. I am quite prepared to be told by  
outside critics that those profits have been made out of  
speculation, and are not profits made out of the mines  
themselves. That is so; it is part of our business to buy  
undeveloped mines from the prospectors, to develop and prove  
their value, and then to resell them to other companies who will

provide adequate working capital. We occasionally buy mines  
and sell them, and we occasionally buy one or two that do not  
turn out very well; but we are not ashamed of any one single  
mine we have taken up and developed and resold in this manner.  
We have not floated any single claim which we do not honestly  
believe to be a good mine, and one which will pay dividends to  
its shareholders. I have no doubt that some of you have been  
disturbed in your minds during the last few days at the fall  
which has taken place in the shares of many West Australian  
companies, but if you are investors and not speculators you  
need not be in the least alarmed at these temporary relapses.  
In a very short time now the crushing returns will be coming to  
hand, and I say fearlessly that when once regular crushing  
is begun on such mines as Hannan's Brown Hill, various  
properties at Hannan's, at Menzies', at White Feather, at Mur-  
chison, and at various other centres, it will put a little heart  
into you, and you will get over the temporary depression or low  
spirits by the enormous crushings which will come forward  
within the next few months. We are all satisfied on this side of  
the table with what has taken place in Western Australia. The  
directors of this company were the first to foretell the richness  
of the colony, but none of us could foresee the manner in which  
it has developed. We were fortified in our opinion by numerous  
experts from all parts of the world, who with one voice acclaim  
the colony of Western Australia to be not only the richest gold  
field, but a series of the richest gold fields the world has hitherto  
known. I do not think any of us appreciate the vast riches  
which are under the earth there, which are being brought to light  
in increasing quantities every month, every week, every day. Some  
short time ago I remember being told by a shareholder in  
the street that the experts we relied on were unknown men,  
and that we dare not send anyone with a world-wide reputation  
to examine the gold fields. This shareholder said, "It is true  
you have sent one or two, but you have not sent one of world-  
wide fame." We think several people were of that opinion, but  
we were convinced in our own minds that Western Australia  
was a great gold field, and we thought we would take up the  
general challenge given through the newspapers. We thought  
we would try and get the services of one of the greatest experts  
of the day, and we succeeded in inducing Herr Schmeisser to go  
out to Western Australia to examine the whole position and  
report to us. We sent him out with these instructions—namely,  
that he was to examine West Australia generally, and not any  
individual mine in particular. We wanted him to go out and  
convince the world that, in his opinion, West Australia is  
a great and permanent gold field. That was our sole inten-  
tion when we first arranged with Herr Schmeisser. Of course,  
we gave him introductions to miners and engineers, and an  
absolutely free hand to examine what he liked, so that he might  
obtain an unbiased opinion of the merits of the gold field.  
Herr Schmeisser has, of course, studied this question very  
carefully, not only in one particular mine, but in various mines.  
He has not reported fully to us yet, and I do not suppose he  
will until he comes back in some months' time. He has a great  
reputation to sustain, and you may depend upon it that he will  
thoroughly weigh anything he may say. We cannot expect  
him to write a report on a great colony like Western Australia  
in a great hurry. We do know that we have achieved our  
object, because we find he is convinced that West Australia is a  
great gold field having many hundreds of gold mines upon it, and  
it is not patchy, as some detractors at one time said. There seems  
an entire misapprehension as to the reason that Herr Schmeisser  
was sent out. Some people imagine that he was sent out to  
report on an individual mine, but that is not the case. When  
it became known that he was going out, some people said we  
should like Herr Schmeisser to examine a particular mine for us.  
We were not averse to earning sufficient to recoup us for send-  
ing Herr Schmeisser out, and in one or two cases we have taken  
instructions for him to examine particular mines. Of course,  
such reports are the property of the people who pay for them,  
and are not public property. We do not know what mines he  
has seen yet, but we know one or two that he has seen. As a  
matter of fact, we know that he is very much struck with  
Hannan's Brownhill, which is one of our own mines, but beyond  
that we are not at liberty to say anything. I have  
been particularly asked to make this explicit state-  
ment. We do know that Herr Schmeisser has not formally  
examined the Great Boulder, and that any statements to the  
contrary are untrue. We know that he has visited the Great  
Boulder in the ordinary sense, like any other visitor who goes to  
Coolgardie, but as to his having reported on the Great Boulder  
and our playing with the shares, I say it is deliberately untrue.  
(Applause.) Now, gentlemen, I shall be pleased to give you any  
further explanation in my power, but before any of you pro-  
ceed to question me, perhaps it would be better that I should  
come to the question which is agitating a good many of you—  
namely, the elimination of the deferred shares. I know there is  
a good deal of diversity of opinion about the merits or demerits  
of deferred shares. There is no doubt a great deal to be said  
on both sides. Their merit seems to me to be that they afford a  
convenient way of repaying by results those who are instrumental  
in forming a company. We must all admit that the people who  
form a company of this sort are entitled to be paid for their  
trouble and energy and foresight, and if they are content to  
make their payment conditional on results, none of us should  
complain of such a course as that. It is only when a company  
is extraordinarily successful that one sees what magnificent  
results accrue to the deferred shareholders, and then we are  
all liable to call out and say they are getting too much, for-  
getting, perhaps, that if it had not been for the deferred share-  
holders there would have been no company at all, and no  
magnificent results to raise questions about. We should not  
have had the services of our friend Mr. Mercer, or his partners  
out there, the services of Mr. Dunford, who went out to the  
Murchison and picked out most valuable properties at very  
cheap rates, and we should not have had the extraordinary  
profits referred to to-day or the opportunity of criticising their  
division. At the same time, there is no getting over the fact that  
deferred shares present many drawbacks, for they possess all  
sorts of rights and privileges which never occur to anyone until  
the critical moment arrives, and one is face to face with some  
legal technicality; and there is no doubt that they do sometimes  
hamper the action and prevent the expansion of an otherwise  
prosperous company. That being so, we set to work to devise  
some plan to get rid of the deferred shares. We proposed various  
plans, all of which presented some legal difficulty, and eventu-  
ally we laid the whole position before one of the most eminent  
company counsel, and he advised us that the best possible plan  
was the scheme submitted to you in the report. We, the direc-  
tors, have no personal feeling in the matter, but we think it is  
of great advantage to the company itself that the deferred shares  
should be eliminated. Our sole desire is to do the best for all of  
you, and if you decide not to pass the scheme, you may rest  
assured that we shall not attempt to force it against your wishes.  
I have seen letters in the newspapers from both ordinary  
and deferred shareholders, the ordinary objecting to the scheme  
because it gave too good terms to the deferred, and the deferred  
because it gave too good terms to the ordinary. This seems to  
me to be a great compliment to the scheme itself. (Applause.)  
I do not want to trouble you with a whole mass of figures, but I  
am quite able and willing to supply them if you want them. I

think I had better show you what will be the position of the  
new company if you get rid of the deferred shareholders and  
reconstruct the company. The position, as I understand it, will  
be this:—We have at present an undivided profit of £156,178.  
If the scheme goes through, £89,000 of that will be used up  
in paying off the present capital. That will leave an  
undivided profit of £85,000 to carry forward to the new  
company. (Applause.) If you turn to the balance-sheet you  
will see that the assets of the present company in Septem-  
ber last were £336,000, including £1500 formation expenses, repre-  
sented by deferred shares. That, of course, will disappear, and  
will bring the assets down to £334,000. Then, if you add to  
that £90,000, the difference between the valuation in the  
balance-sheet and the market value of investments, you bring  
the assets up to £424,000, so that the new company, with  
a capital of £270,000, would immediately take over  
assets worth £424,000. But that does not by any  
means represent the assets which the new company  
would receive, for the simple reason that there is  
an item in the balance-sheet called "interest in gold  
mining properties, prospecting rights, &c., £23,000." I need not  
tell you that although that figure appears at £23,000, we should  
not take anything like that amount for it, because we have some  
very valuable properties represented by that figure, which we  
took up at low rates, on which we spent our money in developing,  
and which proved to be far richer than we anticipated. I very  
much doubt if we would sell them for £200,000, or even  
£230,000. I do not think you can say that the new company  
will be over-capitalised. It is not our desire to over-capitalise  
anything; we wish to keep everything down, in order  
that we shall be able to pay large dividends. I think I have  
told you everything I need say at this juncture. I will only  
repeat again that you have it in your power to pass the scheme  
or reject it. If you pass it, you do away once and for all with  
all conflicting interests. Both the ordinary and the deferred  
shareholders come into the same boat, and there will be nothing  
to prevent the continued prosperity of the company, and I for  
one have not the slightest doubt that under such circumstances  
the desired end will be attained, and that at the conclusion of  
next year the profits will be much greater than those earned in  
the year that has passed. Gentlemen, I formally move the  
adoption of the report and accounts. (Applause.)  
Mr. G. W. BROWN seconded the motion.  
Mr. FERROUSON thought the directors deserved very great  
credit for the admirable manner in which they had managed the  
company. He also expressed the hope that the shareholders  
would accept the excellent scheme submitted.  
Mr. R. D. WILKINSON yielded to no one in his appreciation of  
the result of the year's working or in his appreciation of the efforts  
of the board in bringing about that result, but he could not approve  
of the reconstruction scheme which had been submitted. He held  
that the deferred shareholders were considerably prejudiced, and  
that those who had bought at high prices on the deliberate state-  
ments made in the Memorandum of Association had some reason  
for dissatisfaction. (Hear, hear.)  
Mr. LRA SMITH reminded the meeting that the founders had  
distinct legal rights, and that they were not treated on such  
liberal lines as they had a right to expect.  
Mr. J. PRINSEP enquired what was going to become of the  
30,000 odd shares which the directors did not propose to allot at  
present. He also enquired why the capital was not increased to  
only £150,000 instead of £300,000, maintaining that it was simply  
watering the capital to increase the amount to that extent. As  
to the £69,000 which the new company was going to pay to the  
old company in cash, he wished to know if this was to be given  
over to the ordinary shareholders at the rate of £1 per share  
and to the founders at the same rate. He suggested that the  
directors should publish a list of the company's investments.  
A SHAREHOLDER asked the number of shares held by the com-  
pany in Hannan's Brownhill.  
The CHAIRMAN, in reply to these and other questions, said  
that they held about 8000 shares in Hannan's Brownhill.  
The £69,000 would be paid to the shareholders by the liquidator  
of the present company if the scheme went through. He would  
ask Mr. Moreing, who was the largest deferred shareholder in  
the company, to reply to the questions regarding the scheme.  
Mr. C. ALGERNON MOREING said he agreed with his colleagues  
that it would be in the interests of the deferred shareholders  
to accept the scheme submitted. In spite of the Memorandum  
and Articles of Association, they could not get rid of the deferred  
shares without reconstructing the company. It was undoubtedly  
advisable when the company had become so successful, and  
when they saw before them a vista of great possibilities for the  
future, that the deferred shareholders, who stood in the way at  
present, should be got rid of in their own interests. With  
reference to increasing the capital to £300,000, that figure was  
fixed upon in consequence of the large value of the company,  
and in order to simplify the division of the shares between the  
two classes of shareholders.  
The CHAIRMAN stated, in reply to Mr. PRINSEP, that he was  
very strongly opposed to the publication of a list of the com-  
pany's investments. (Applause.)  
The resolution was then carried unanimously.  
The CHAIRMAN moved the confirmation of the election of Mr.  
R. C. F. OGILVIE as a director, in the place of Mr. F. A. Thomp-  
son, deceased.  
Mr. BARRETT seconded the motion, which was unanimously  
agreed to.  
The auditors, Messrs. William Arthur Smith and Co., were  
re-elected, on the motion of Field-Marshal Lord ROBERTS, V.C.,  
seconded by Dr. JONES.  
An extraordinary general meeting was then held for the pur-  
pose of considering the following resolutions:—"1. That it is  
desirable to reconstruct the company, and accordingly that the  
company be wound up voluntarily, and that Charles Algernon  
Moreing, of Broad-street House, New Broad-street, in the City  
of London, be and is hereby appointed liquidator for the pur-  
poses of winding-up.—2. That the said liquidator be and is  
hereby authorised to consent to the registration of a new com-  
pany, to be named the London and Western Australian Ex-  
ploration Company (Limited), with the Memorandum and  
Articles of Association which have already been prepared,  
with the privity and approval of the directors of this com-  
pany.—3. That the draft agreement submitted to this meeting,  
and expressed to be made between this company and its liqui-  
dator of the one part, and the London and Western Australian  
Exploration Company (Limited) of the other part, be and the  
same is hereby approved; and that the said liquidator be and is  
hereby authorised, pursuant to Section 161 of the Companies  
Act, 1862, to enter into an agreement with such new company  
(when incorporated) in the terms of the said draft, and to carry  
the same into effect with such, if any, modifications as he thinks  
expedient."  
The CHAIRMAN moved the resolutions, which were seconded  
by Mr. MOREING, and agreed to with one or two dissentients.  
A vote of thanks to the Chairman and directors concluded  
the proceedings.  
— THE CHAMPION REEF GOLD MINING COMPANY OF INDIA  
(LIMITED) have sold the gold produced in August for £23,173  
16s. 8d.



## WHEEL FRIENDLY MINE.

A half-yearly general meeting of shareholders in the Wheel Friendly Mine was held on Thursday, at the offices, the chair being occupied by Mr. THOMAS WILLIAMS.

The accounts showed:—Expenditure: To balance, last account, £547 11s. 9d.; Labour costs, £361 6s. 1d.; rent of property, parish rates and taxes, £110 4s. 3d.; merchants' bills, £67 15s. 7d.; bankers' charges, postage, &c., £3 14s.; total, £1090 11s. 8d.—Receipts: Arrears of calls, £65 6s. 9d.; call of 1s. 6d. per share May 11, on 8939 shares, £893 8s. 6d.; less liability on shares relinquished, £121 2s. 2d.=£549 6s. 4d.; less arrears, £149 7s. 5d.=£399 18s. 11d.; 1 ton 8 cwt. 3 qrs. 26 lb. black tin sold to the Consolidated Tin Smelting Company at £33 5s. and carriage allowed, £48 8s. 6d.; 13 cwt. 0 qrs. 19 lb. black tin sold to the Cornish Tin Smelting Company at £34 7s. 6d. and carriage allowed, £22 14s. 10d.; discounts from merchants, £1 17s. 11d.; balance due to bankers, £552 4s. 9d.; total, £1090 11s. 8d.

The company's agent (Mr. Charles Cole) reported as follows:—

St. Agnes, Cornwall, November 2.—Since the last general meeting we have secured the collar of the engine shaft, enlarged the adit, cut pole ground, cut eastern plat, cut ground for bearers and fixed the same, sunk the engine shaft 13½ fathoms, and divided and cased the same, and put in a footway, besides securing the end of the engine shaft and the plat, and putting in plat collar at the end of the 10 fathom level, repairing the cage of the whim, fixing stays to the same, &c. The Pink lode has been sunk through in the shaft. It is 12 feet wide, and of a very promising nature—in fact, is as large and strong as any other lode in the district. Unless immediate action be taken in connection with the erection of an engine I advise that the 10 fathom level east on the course of the lode be driven, as the chances there of cutting a rich course of tin are excellent, being so near the rich course of tin that was had some time ago a little further east in the adjoining mine.

The CHAIRMAN said: Gentlemen—You have before you the report from our agent, Captain Cole, which clearly sets forth the work upon which he has been engaged since we last met, and I am sure you will be pleased to see his statement respecting that part of the Pink lode in our shaft. You will see this lode appears to be unusually large, and he has, apparently, a very good opinion of it. This lode has always been described as the Main or Champion lode of the St. Agnes district, and it seems very probable that, as he suggests, we may have some very valuable tin ground to open up. But, gentlemen, it is the main shaft that all efforts must be concentrated upon, and the sinking of this shaft will shortly mean providing the mine with a pumping engine and other necessary plant. There is no property in the County of Cornwall that warrants this outlay so much as Wheel Friendly. The two rich lodes of the district run through it. They can both be worked at no great depth, and, in consequence, can be most economically worked, so that our returns would yield a divisible profit when some other mines are only paying cost. This is amply proved by West Kitty, the adjoining mine. Although the price of tin continues very low, there is no doubt that, through the increasing trade of the country generally, the consumption of tin is also increasing, and this means a still further advance in the price of tin; it is even now much higher than when we last met, and there is no reason why, if trade continues good, it should not continue to advance. With regard to the accounts, you will observe they include nearly six months working instead of four—and, consequently, we are again behind in our banking account. Besides this we have a few more men at work on the shaft, having, as Captain Cole reports, cut down, squared, and timbered some 13 or 14 fathoms from the adit; this work requires an expenditure that the shareholders have to meet; but every pound now spent on the mine increases its value. I am glad to be able to say that in Captain Cole we have a very energetic and practical mine agent, and the work done has been economically done. We have the advantage of the presence of Mr. Twite, who I am sure will be pleased to corroborate what I have said, and doubtless very materially supplement it from his local and practical knowledge of the mine. I may mention before concluding that since the accounts were audited more than half the unpaid calls of the last quarter have been paid, and of the outstanding calls I am in a position to assure the shareholders that a very large proportion of them will be paid off before our next general meeting, so that our present adverse balance will be considerably reduced. I have now to propose that the accounts and report be received and adopted.

Mr. MILBURN seconded the motion.

Mr. TWITE, in answer to an invitation to address the meeting, said:—Gentlemen—I am very pleased to meet you once more, and to be able to report that the work carried on at the mine is in direct accordance with the resolution passed at the last general meeting. Of course, the work of sinking the shaft could not be commenced immediately after the meeting, because there was a great deal of preliminary work to be done. All this has now been completed, and the plant put into a thorough state of repair, so that continuous sinking can now be carried on. During the short time that sinking has actually been prosecuted on our mine our manager has got down 13½ fathoms, and by the end of this week will have got down 14 fathoms. He might have made greater progress, but when he came to get down his shaft he found there was a considerable thickness of the footwall on the lode still standing. This was very much harder in character, and, consequently, the men were not able to work at the speed they would otherwise have done. There was one advantage in this, however. It shows us the enormous size the lode attains to in places, and all this thickness—12 feet—is tinny throughout, so that the manager has now on the floors a considerable quantity of ore to stamp, and some tin will be returned presently which will go towards meeting the extra cost of the increased hardness of the ground. There is now no reason why sinking should not be carried on with some considerable rapidity. We are able with the present plant to go to a considerable depth, and I advise that the manager be instructed to continue sinking that shaft with all speed, concentrating the whole of his attention upon that matter. (Hear, hear.) The sooner this is done the better. Now, you must bear in mind that it was calculated we should have 60 fathoms to go from the adit to cut the lode, and it is reckoned we have nearly done a quarter of that, and the shaft is in capital condition and has been overhauled from the surface downwards. We have, therefore, a perfect shaft from the surface down now 14 fathoms below the adit, so that we may practically say that a quarter of the work has been done in connection with sinking the shaft down to the West Kitty lode. There could hardly, I think, under present circumstances, be a more encouraging state of things than this. We have been told that the price of tin is likely to increase, because the increased trade in the country warrants the assumption, and we know that the price is better than it was at our last general meeting. I am perfectly sure that when we have cut this rich lode there will be good returns from it.

The motion for the adoption of the report and accounts was then put and carried unanimously.

Mr. NOALL then moved:—

That to provide for the working of the mine until the next meeting, and to meet and discharge the present liabilities, a call of 2s. per share on the shares of this company, be and is hereby made payable to the bankers of the company, Messrs. Bolitho, Williams, and Co. (Limited), Treas., on or before Thursday, November 28.

In moving the resolution,

Mr. NOALL said it was a fortunate thing that when they got down to the West Kitty lode it was hoped and believed that tin would be of such a remunerative price as to return fair dividends to those who were placing their money in the company. Inasmuch as in the St. Agnes district large quantities of tin had been taken from shallow depths, he had no doubt that in a very short time they would be rewarded for the patience they had exercised and the money they had expended.

Mr. MILBURN, in seconding the resolution, concurred in the view that tin would increase in price, having bought spelter on the previous day at a price that was equivalent to an increase of £5 per ton in tin. The price of tin was, of course, a great matter for the mine. The prospects of the mine—in view of the fact that they had now got two lodes in the property—were very good, and all that was

wanted was a little money for development work. Under these circumstances he hoped the shareholders would support the scheme which was put before them by the committee.

The motion was then put and carried unanimously.

On the motion of Mr. TWITE, seconded by Mr. NOALL, it was agreed:—"That the following gentlemen be appointed a committee of the mine: Messrs. Gait, Milburn, Hancock, Noall, Twite, and Williams."

A further resolution was unanimously carried approving the removal of the company's offices from 110, Cannon-street, to 2, Copthall-buildings.

A special meeting was subsequently held for the purpose of considering the advisability of forfeiting shares upon which calls remained unpaid, and also to consider the steps to be taken for the conversion of the company into a Limited Liability enterprise.

The CHAIRMAN stated that the arrears upon the call made in May last only amounted to about £20.

On the motion of Mr. MILBURN, seconded by Mr. TWITE, a resolution was passed to the effect that shares upon which calls remained unpaid should not be at present forfeited.

The CHAIRMAN said: Gentlemen—We have now to discuss the question brought before the shareholders last year—namely, that of converting the present Cost-book company into one of Limited Liability, and which then met with general approval. I need hardly say it has been a subject of very serious consideration how to obtain the amount we require to sink the shaft and provide the mine with sufficient machinery. We have recently had qualified experts to advise us on this matter, and also had the mine thoroughly inspected and reported upon, and upon these reports your committee have prepared a prospectus setting out clearly the particulars of the scheme and the manner in which the proposed new capital will be expended. The prospectus includes the reports of mining experts, which show that the property owned by the company is probably the most valuable in Cornwall. We are already promised the substantial support of several shareholders, but this is a scheme in which all should join, and if each shareholder liberally subscribed the capital required would easily be provided. You doubtless know the success Dolcoath has recently met with. Why should we not do the same on a smaller scale? The amount we require is comparatively a very small one. The work can be commenced and finished in twelve months. The future prospects of this property will then be second to none in Cornwall. I should be glad to hear your opinion, gentlemen, on the present scheme as set out in the papers before you.

Mr. NOALL then moved:—

That the steps taken up to this period in reference to the proposed formation of a Limited Liability company be and are hereby approved; and that the committee proceed on the lines indicated by the Chairman.

Mr. GAIT seconded the motion, which was carried unanimously.

On the motion of Mr. MILBURN, a vote of thanks was given to the Chairman, and the proceedings terminated.

## THE WESTERN AUSTRALIAN DEVELOPMENT CORPORATION, LIMITED.

The statutory meeting of the Western Australian Development Corporation (Limited) was held yesterday, at the Cannon-street Hotel, under the presidency of Sir W. M. N. Young, Bart.

Mr. W. C. CHRONIER-HILL (the secretary) having read the notice convening the meeting,

The CHAIRMAN said, We are called together to-day to comply with the Companies' Acts, which state that a meeting, termed the statutory meeting, of every company, shall be held within four months of the date of its incorporation, but the section does not provide or order that any business shall be transacted. Possibly the framers simply drew it up with the object that the shareholders should have an opportunity of meeting one another, and becoming personally acquainted with their directors, and the officials in whom the conduct of the affairs of the company was placed. As a rule this is practically what takes place, for it is not often that the Chairman, after so short a period of four months, has much to add to the particulars which were afforded in the prospectus when the company came out. However, the position with us is somewhat different to the ordinary run, our undertaking having been formed to take over a company which was already a going and highly prosperous one, paying very substantial dividends, so, without announcing details which it would be inadvisable in the interests of all of us to make public, I propose to say a few words and give you an inkling as to how we stand, and what returns it is likely it will be your good fortune to receive in the near future. In the first place, I should tell you that we estimate our assets to exceed our liabilities by about £84,000—(applause)—and this is arrived at after allowing for the payment of the dividend at the rate of 100 per cent. payable to those shareholders on the register on August 13 last. The completion of certain arrangements, which have taken much longer to settle than was anticipated, have delayed this distribution, but it gives me very great pleasure to announce that the warrants are now in course of preparation, and will be posted on Wednesday next. I should mention that one of the most important of the assets owned by the Corporation is a very valuable freehold estate in Western Australia, comprising 5330 acres with all the mineral, building and agricultural rights thereon. The railway with two stations adjoining traverses the estate, and two townships have been built close to the stations. It is proposed shortly to lay out another township, but, in the meantime, as a large amount of Jarrah wood exists on the property, considerable returns can be realised by the disposal of this timber for which there is a ready sale. Prospecting for gold has taken place, and from the indications obtained we believe that with further developments it will be found to exist in large and payable quantities. Then we have a considerable holding in our excellent baby—the McKenzie Gold Mines (Limited)—the shares of which are a steady market at par to ½ premium. As you are aware, the company owns the famous Glenloth and adjoining leases. The manager is rapidly developing the mine, and crushing from the company's own mill are expected early in the New Year. I should tell you that the services of Mr. D. W. Welch, who was so successful in developing the adjoining property, the Burbanks Birthday Gift Mine, and to whom the employees of the mine gave a dinner and a testimonial the other day at Coolgardie, have been secured. Three shafts have been sunk, the old shaft is down 90 feet, the main shaft 64 feet, and the new shaft to a depth of 21 feet. The north and south levels have been driven 83 and 63 feet respectively. From the highly favourable reports which are received fortnightly, I do not hesitate to express the opinion that before long the Glenloth will yield handsome profits to the shareholders in the McKenzie Gold Mines (Limited), and I should not be at all surprised to see the shares advance to at least £1 premium. What this will mean to the Western Australian Development Corporation I need hardly point out to you. I may state that your directors are considering the question of a distribution of our McKenzie shares by way of a bonus dividend, and we have decided to go into the matter at a board meeting at an early date. Furthermore, I am happy to inform you that we have a substantial interest in the flotation of the Armadale Gold Mining Company, which is being brought out to acquire a grand property situated within about 6 miles from Coolgardie—I use the word

grand advisedly—for our consulting engineer, Mr. F. J. Nicholas, of Coolgardie, reports that there are hundreds of thousands of tons of ore in sight. The assays average 30 dwts. to the ton, while the maximum cost of mining is estimated not to exceed 8 dwts. The great features in connection with the Armadale Mine are the almost phenomenal width of the reef, extending as it does up to 20 feet, and the nature of the ore being such that it is soft and easily worked. Taking the ore in sight to be only 100,000 tons, worth £5 12s. 6d. per ton, and the mining expenses at 30s. per ton, there is the wonderful profit of over £400,000 staring us in the face. A 25-stamp battery has been ordered, and milling can be started as soon as it is erected; in fact, Mr. Nicholas, in a recent cablegram, states, "you could easily keep 60 stamps going." The marvellous richness of the Armadale is also vouched for by Dr. Charles Chewings and Mr. Charles Truscott, both eminent mining engineers of Coolgardie, the latter adding that the formation is very similar to Hannan's. The profit which will accrue to us from the Armadale, although not excessive, is a very fair one indeed, and it is my proud privilege to tell you that you may also expect a good bonus dividend from this source in a few weeks. (Applause.) The other businesses we have in hand I do not propose to refer to, except to state that your directors, in view of the largely extended nature of our operations, have thought the time has come for the issue of the 10,000 reserved shares. The issue of these shares has been guaranteed at par, free of any underwriting commission; but, in accordance with the undertaking to the shareholders, they will first be offered to all those whose names appear on the register on the 22nd November. Each shareholder will be entitled to one share in respect of every four shares he now holds. Those who apply for more than their proportion will be entitled to a further allotment out of those shares that they may not be taken up before the guarantors will be allowed any allotment. In conclusion, I have only to add that I and my co-directors are using our utmost endeavours to further your interests, and to continue the success that has already been attained. I think I am perfectly justified in asserting that there is a very great future in store for us, and that the Western Australian Development Corporation will always stand in the front rank of the pioneers of golden Western Australia. (Applause.)

Mr. TOTTENHAM: Although there is no resolution before the meeting and I am aware that the proceedings of to-day are now over, I would with your permission, Mr. Chairman, like to say a few words. The splendid information you have afforded us is of such a nature that I cannot refrain from publicly stating the great satisfaction I feel in the fact that I am a shareholder in the Western Australian Development Corporation, and although I can only speak on behalf of myself, still I am sure that I must be echoing the sentiments of those who are sitting around me, and what will be the collective opinion of my absent fellow shareholders when they read the glad tidings in the papers. (Hear, hear.) We must, indeed, congratulate ourselves on our exceedingly strong position, and on the wonderful results our directors have achieved for us. (Applause.) With regard to the issue of the reserved shares, I shall certainly apply for my proportion, and as many more as my bank balance will permit. No doubt the guarantors will like to get 10,000 shares at par, but if all the members of our corporation are of the same opinion as I am, there will not be a single share left for the underwriters. (Hear, hear.) Before I sit down I would like to ask you one question, Mr. Chairman. Most of us are aware that in a certain parent West Australian company there have been many complaints by shareholders that they were not allowed to get an allotment in the subsidiary undertaking. Now, may I ask if the shareholders in the Western Australian Development Corporation will always have an opportunity to obtain an allotment in all our offshoots?

The CHAIRMAN: Most certainly. Your directors will, in every case, not only give you a prior allotment before any underwriters or guarantors, but absolutely *pro rata* in accordance with the individual holding of each shareholder. (Applause.)

Mr. TOTTENHAM: Thank you. That is, indeed, a highly satisfactory statement. With that assurance, publicly made by the Chairman, I assume that all present will not hesitate to join me in a hearty vote of thanks to him.

The vote was seconded by Mr. F. W. FAGEE, and carried unanimously.

The CHAIRMAN: The kindly manner in which you have welcomed me, and your vote, touch my feelings deeply. Gentlemen, on behalf of myself and my co-directors, I thank you from the bottom of my heart. As I have already stated, no effort will be spared on our part to maintain the level of success which we have reached, and to further your interests as far as is in our power. We look forward to paying you several interim and bonus dividends before our year is over, and when we present our report and balance-sheet, I feel confident that you will be greatly pleased. (Applause.)

The proceedings then terminated.

## THE CRIPPLE CREEK EXPLOITATION SYNDICATE LIMITED.

The first ordinary (statutory) general meeting of the shareholders in the Cripple Creek Exploitation Syndicate (Limited) was held yesterday, at Winchester House, Old Broad-street, E.C., Mr. SAMUEL JENNINGS presiding.

The SECRETARY (Mr. E. H. Young) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The usual proceedings at a first general meeting are seldom more than a matter of form, and the Chairman's duties are, for the most part, a reiteration of the hopes and prospects of the prospectus. He may inform the shareholder that the company's capital has been fully subscribed—but that information is not always afforded—that properties have been acquired and plans laid, and for the rest further development must be waited for. But I am reminded that a great deal more than this is expected of me on the present occasion. You naturally want to know something about this new gold field, concerning which but little has yet been made known—at least, in this country, though rumour has been busy of late, and most wonderful stories told; so wonderful that you feel disposed to class them in the category of American tales—to be taken *cum grano salis*. The brief history of Cripple Creek is a remarkable case in point. So far they have certainly broken the record. What the future will disclose no man living would venture to forecast. Four years ago I paid a visit to Colorado Springs, then a pleasant little town—mostly a holiday resort—occupying itself not at all with business. I then heard of the new camp at Cripple Creek, some 20 miles distant, where some fairly good strikes had been made, but no more was said about it that had not often before been said of dozens of similar camps in Colorado. There were about 50 inhabitants, and the place was somewhat difficult of access. That was no more than four years ago; but to-day the population of that district is stated to exceed 50,000, and there are two lines of railway connecting the towns of Cripple Creek, Gillett and Victor with the main lines, and two other lines of railway are under survey to afford more direct access from Denver, and it



considered worth while to drive a tunnel a mile long under the snow mountain 14,000 feet high—in order to carry a few miles in distance. Such engineering enterprises are not carried out unless there is reasonable prospect of a good return for the capital expended. From whence was this profit to come? From the enormous mineral wealth of the gold fields of Colorado. Let me read you a brief extract from a letter just received from our local agent, Mr. Hascall:—"Everything is full here—ore bins at all the works and at the railways; all the ore is submerged. Railways unable to move the ore freights. Four big mines produce 1500 tons per day, and there are only four mines out of 160 producing mines. Large elaboration works are being erected. The Denver people are building a line 135 miles direct. It is quite certain that next year we shall have four railways." But about the gold field itself. Twelve months ago it had been carefully surveyed by the State experts, who reported that the rich gold belt included certain hills, such as Raven, Battle, Squaw, and Bull Hills, but that outside these limits there was little worth speaking about. To-day there is not one of those experienced engineers and geologists but will acknowledge himself to have been mistaken, because accomplished facts cannot be gainsayed. Take Globe Hill and Gold Hill, for instance, condemned a year ago, when claims were sold for a few dollars, and many abandoned. On Gold Hill there are now 22 producing mines, amongst them one of the finest in the district. I refer to the now celebrated Doctor, which has a lode 12 feet thick, carrying in its centre a 12 inch streak of mineral that yields no less than 200 ounces gold to the ton; but what is still more amazing, the whole mass of the ore on either side of this streak is also gold-bearing from wall to wall. They call it low grade, but what do you suppose they mean by "low grade?" From 5 to 30 ounces gold to the ton. (Applause.) What a revelation there would be over a West Australian or South African mine that could claim a 12 feet lode of such a low grade ore? (Laughter.) But more than this—the fortunate owners of the Doctor have this rich lode in an open cut 40 feet from the surface, and they have it again 80 feet below the open cut as rich as ever. This vein, gentlemen, is interesting to us, as you will learn a little later. You have doubtless read in the papers about the Independence Mine and its enormous yields. This mine is on Battle Mountain, and is said to be the richest 10 acre lot in the world. But there are a dozen or more mines that are yielding ore as rich, if not in such enormous quantity. Amongst them may be named the Portland, Elkton, Moose, Pike's Peak, Victor, Anaconda. You will see their relative positions and recorded yields in dollars on this rough map. The recorded yield of the Independence Mine is \$1,750,000. Just on the other side of the railway there is the Portland, with a yield of \$1,450,000. A little further on—on Battle Mountain—there is the Elkton with a yield of \$1,390,000, the Raven with a yield of \$1,100,000, the Moose with \$500,000, the Victor with \$675,000, Pike's Peak with \$485,000. Then, just below the Doctor, is the Anaconda, with a yield of \$340,000, on Raven Hill. Then there is the Isabella with \$335,000, and the Gold Hill and Globe Hill and the Summit with a yield of \$145,000. Then there is the Rebecca, the returns of which have not yet been received. That mine has been sold to a French Syndicate. As to the entire gold yield of this extraordinary district, we are fortunate in having received the official report of the director of the United States Mint, published on Monday last in London. Two short references are made to Cripple Creek. The first is:—"The Cripple Creek camp had in the meantime taken on wonderful activity. Gold mining soon became the rage in Colorado. There is to-day no regret expressed by the miners of that State over the conditions surrounding their vocation." And a little later on we read:—"In Colorado the principal income will come from the Cripple Creek district. This district, altogether, will produce \$15,000,000 this year. It required some time to convince capitalists that this was a wonderfully rich district. The shipments of ore made in the last year have moved all doubt about the future of the Cripple Creek country." Think what this means—\$15,000,000—from this little area of some 30 miles—three millions sterling! A full third of the annual yield of South Africa, which, I believe, is about \$20,000,000. Gillett was also pronounced beyond the gold belt, but again that dictum had been upset by facts. Within the past few weeks splendid strikes have been made here, and it is now believed that the whole region between Cripple Creek and the well-known rich camp at Gunnison will prove to be one rich and incomparably rich gold belt, that will yield eventually more ounces of gold than all Colorado has of silver. Just a few weeks touching the circumstances of gold mining in this remarkable district. I have a copy of the official report of Professor Penrose, of the United States Geological Department, which is dated about 12 months ago. In it he says:—"This camp has a great advantage over any other mining camp in Colorado; it takes but little money to carry on development, and, besides, there are more comparatively small propositions that have turned out profitable producers than in any other district of the Rockies. There will be more of the same kind, as most of the localities have hardly begun to be prospected. Another fact that is quite unique in regard to a new mining camp is that most of the handsome producers have paid for their own development from the start. Such is apt to be in one or two cases, but here the number is quite considerable, as cases—Elkton, Anna Lee, C.O.P., Moose, Strong, Independence, Portland, besides quite a number of others I could name; and hereafter there will be more uninterrupted development than in the past, as the trouble over contesting and conflicting claims is almost at an end. Combination and compromise are rapidly doing away with litigation, and the legal chapter is about finished. My opinion is that Cripple Creek will keep right on rolling up a larger output with each new month, and in very truth prove to be what has been claimed for it, viz., the greatest gold camp in the United States." I suppose that never before has gold in bulk been won at so cheap a cost. The Chairman proceeded to give some figures of the costs of gold mining and others by way of comparison with Cripple Creek and the Rand, and proceeded: Had I nothing more to tell you than this, I could fairly congratulate you that within an short time a mere prospect had been changed into a reasonable assurance of an important mine. We shall soon hear more. But, as we have informed you by circular, we have secured bonds on two full claims adjoining the Doctor Mine, to which I have alluded. One of these takes the great vein, and carries it some 800 feet. At a distance of no more than 15 to 20 feet from our end line this vein is said to be at its richest, and we have just heard that it has been struck on this claim—(applause)—though we have no details. A vein that is yielding some £15,000 per week is something like a vein. If she prove to be as generous in our ground I do not think we shall have much reason to complain. The other property is close adjoining the Doctor, and is likely to be equally rich, and not more valuable, as it is said to carry another vein through the entire length, which has yielded heavy returns on the adjacent North Star property. On these two claims we have secured bonds on favourable terms, and we are informed that each of these mines would be undercapitalised at a quarter of a million sterling. Negotiations are progressing favourably in respect of two other groups of properties, but nothing will be

concluded definitely until Mr. Walton has personally inspected them. I think, gentlemen, we are fortunate in having as our managing director an engineer of so much experience as Mr. Walton. (Applause.) We know him to be cautious—I was about to say pessimistic—in his conclusions. I am sure we all feel that we can repose implicit confidence in his judgment, and our cordial thanks are due to him for the promptness with which he acceded to your directors' request that he should lose no time in visiting the district to verify, personally, on our behalf the very remarkable statements that were reaching us. I need scarcely say that if only a part of what we hear is correct and borne out by results, we have the satisfaction of being pioneers in one of the most important gold fields in the world. (Applause.)

A hearty vote of thanks to the Chairman and board terminated the proceedings.

### PREMIER TATI MONARCH REEF COMPANY, LIMITED.

The first ordinary general (statutory) meeting of this company was held on Wednesday, at Winchester House, Baron E. B. D'ERLANGER presiding. The SECRETARY (Mr. N. Claydon) having read the notice convening the meeting.

The CHAIRMAN said: You no doubt know this meeting is what is called a statutory meeting, convened in accordance with the Companies Act, and that at such a meeting there is a rule no business to transact. We have no resolution to submit to you to-day, yet I feel certain that you would not leave this room satisfied if I did not give you some information about the property. In fact it is, and will always be, the wish of your board that you should be kept posted with all the news of the mine, and I would like you to be conversant with all the facts concerning the property in which you are interested. Several amongst you are, no doubt, recent shareholders, who have acquired their shares since the meeting of the Tati Concessions (Limited) was held on July 1 last. I, therefore, think it as well to remind you that this company was formed with a capital of £200,000, with the object of acquiring, working, and further developing 50 claims, comprising the Monarch Reef, the Amelia Mine, and the South-west Reef belonging to the Tati Concessions (Limited). I here mention that each of these claims is 150 feet in length by 1000 feet in width, as compared with 150 by 400 in the Rand, so that we have the Deep Level. In the purchase were included the water rights, all the machinery then in use on Monarch Mine, and the 30-head stamp battery, several engines, and other useful machinery. As a matter of fact, the Tati Company had spent some £100,000 on the property when we took it over. (Out of the capital of £200,000, £200,000 were given to the vendors as the purchase price of the property, whilst £100,000 were set aside for working capital, out of which £55,000 have been subscribed, so that your company has virtually started with a working capital of £55,000, whilst £145,000 have not as yet been issued. The property which this company has acquired from the Tati Concessions (Limited) is not a mere prospect. The Monarch reef has been known for a good number of years, having attracted the attention of the first travellers through that district. Mining operations were undertaken on the Monarch reef as far back as six or seven years ago by the Tati Concessions Mining and Exploration Company (Limited), the forerunner of the Tati Concessions (Limited). The country was then entirely new and remote from any centre of civilisation, so that the development was very slow, and in late years all work was interrupted owing to the troubles that broke out in Matabeleland, of which Tati is the heart, and could only be resumed after the close of the war. However, I can unhesitatingly state that when, in July last, we took over the property, it was a developed property, and this I will substantiate by figures. These figures show the result of the work done up to the present time, and consequently relate in part to the work which has been pushed on with great energy since the purchase of the property by this company. By letters and telegrams received from our general manager, it is shown that the reef is opened up on the first level for a continuous distance of about 1000 feet, and on the second level for a continuous distance of about 800 feet, the lode varying in width from 10 to 80 feet. The Monarch reef is not the only reef which runs through our property. We have two other known reefs, one called the South-west reef, which is now being opened up. It is a smaller reef, averaging as far as we know about 3 feet, and giving high grade ore, varying from 15 dwts. to 2 ounces upwards. A shaft has been sunk 75 feet on this reef, and levels have been driven. The third reef located on the property is the Amelia, which has as yet only been prospected, but the prospecting has led to the belief that it contains very high grade ore. We have not yet started work on the Amelia as there is a good deal of water to contend with, and all our present pumping appliances are in use on the Monarch. Pumps have, however, been sent out, and our manager writes that the development of the Amelia and the south-west reefs will be pushed on as actively as circumstances will permit. I think that before going into further explanations I will read to you what Mr. Telford Edwards, our present manager, writes on September 10, and his telegram dated October 14. He writes:—"Having regard to the fact that I shall shortly be leaving the management of your mine, I take this opportunity of making known to you a few of my ideas touching the future of your property, and also a few expressions of opinion thereon. At the outset I say that I regard your company as being in a very strong position—a very considerably better position, in my opinion, than most of the companies lately floated for gold mining propositions in Matabeleland. I adduce the following reasons for saying this:—You have a developed property about which a great deal is known. You have a plant which, with a few inexpensive additions and improvements, will treat a fairly large quantity of ore per month, thereby necessitating no heavy and immediately expending capital in purchasing new machinery. You have 50 claims (of 150 feet by 1000 feet), which have great promise of producing at any time a much better grade ore than at present discovered on them. You have large quantities of low grade ore proved, and which of itself (when the water supply is forthcoming) I am of opinion could be treated to a profit. You have in the South-west reef an asset, which, when it has a fair and judicious amount of development work done upon it, will add very considerably to the chances of the mine. So far as evidence goes on your property no one would be justified in saying that reefs do not 'go down.' As far as the future of the mine is concerned, I call 'stayers' in depth. I may here remark that 50 claims is a much larger piece of ground than the average person has an adequate idea of, and in my opinion is of a size making a very handsome mining set. Your block of 50 claims has the most ample room for considerable prospecting, and it would surprise me very considerably indeed if some good discoveries are not made on your block in the future. There are several unexplored ancient workings on the set, as you will see from the map of claims, notably in the ground to the eastward of the Francis shaft, and in the vicinity of the Amelia shaft. The north end of the main shaft first level about, and the set, as I call it, is kept continuously going. The difficulties which lie immediately in the way of your company's success are—(1) and which can be obviated in the course of a little time—a better water supply, the erection of the tailings wheel, and the ensuring of a better supply of native labour. Other things which in the future may militate against your company's success are:—The increased price of mealies (foodstuff) for 'boys,' increasing price of native labour as the country gets more opened up and the demand for native labour 'springing up everywhere,' without a corresponding increase in the total amount of labour obtainable, and the foregoing of course may, with a considerable amount of probability, be much more than counteracted in the many other increased facilities for cheaper working which will inevitably arise as the country develops and gets opened up. I merely remark upon them, as it is as well to be alive to the 'cons' as well as the 'pros,' and (inter alia) I should like to remark that personally I entertain a solid belief in the potentialities of Matabeleland generally, and feel certain that this country will eventually support a large mining industry. Working your property the main object is to get a fairly large stamp battery for working on. I am much afraid, however, that until the arrival of the steam pumps ordered from you but very little progress will be made towards permanently settling the water difficulty, and until that is done and the tailings wheel is erected I am sure no satisfactory milling operations can be carried systematically on. For shifting our tailings now we are quite dependent on the supply of boys. When the tailings wheel is erected and going we shall in that important respect at least be independent of our labour supply, which will be a great score."

The telegram runs as follows:—"South-west I estimate the amount of ore in sight at 1500 tons. I estimate the value of the ore at 15 dwts. Monarch reef I estimate the amount of ore in sight at 10,000 tons. I estimate the value of the ore at 4 dwts. I estimate the amount of poor ore in sight at 300,000 tons, 4 dwts. Date will start crushing 30 stamps depends entirely supply of native workmen. The whole of the work to be done for obtaining sufficient water available to run all the machinery stopped. Estimate milling return 30 stamp crushing South-west and Monarch 2 dwts. free gold. Development stopped for want of native workmen. South-west looking well."

His estimate as to the minimum value of the ore is borne out, as since we took over the property we have had three trial crushings with 10 stamps, giving the following results:—2195 tons, 855 ounces, or above 7½ dwts. per ton, exclusive of concentrates and tailings; and these crushings were confined to ore from the Monarch reef itself, and therefore, did not include any ore from the richer parts of your property. What the yield to be obtained from these richer parts may be we cannot foretell—I am not going to start regular crushing with the 30 head stamp battery. I have a telegram you will see that he estimates an average yield of 9 dwts. over the plates from a mixture of these richer ores and the 4 dwts. ore. Owing to the enormous size of the Monarch reef all work has for many years been concentrated on that reef, and it is but recently that the new discoveries have been made. You have heard that we have three classes of ore—very high grade ore for any part of the world, going 15 dwts. to 2 ounces per ton; middle class ore giving a milling return from 7 to 8 dwts., and poor ore. It is only recently that the rich ore has been discovered in the South-west reef, and the discovery has almost coincided with the formation of the company. You will see that, notwithstanding the labour difficulties, 1500 tons are ready for stamping. It is the intention of your board as soon as we have sufficient labour, to concentrate all our efforts on the development of the South-west reef and the Amelia reef, which will shortly be equipped with the necessary pumping machinery, and there is, therefore, every reason to believe that we will in a short time be able to accumulate a considerable quantity of this rich ore. I may here also mention that as soon as we have sufficient labour we will be in a position to start regular crushings with the 30 head stamp battery. 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## COROMANDEL.

There has been a great demand for Mining Properties in this locality, and considerable areas of ground have been purchased by English Companies, who are providing money to develop their claims. During the past year 9336 tons of quartz and 6158 tons of tailings were crushed, which yielded 21,532 ozs. of gold, representing a value of £32,936.—*The British Australasian*, October 31st, 1895.

The Moudras Government Banking and Trading Company (Limited) having guaranteed the necessary working capital, the Directors will proceed to a dividend on the closing of the Subscription List.

**THE FEVERIL GOLD MINES (LIMITED), Hauraki Gold Fields, Coromandel, New Zealand** (Incorporated under the Companies Act, 1862 to 1895). CAPITAL £50,000, in 50,000 SHARES of £1 each, of which £20,000 are to be appropriated as working capital, which are now ISSUED for SUBSCRIPTION. Payable 2s. 6d. per Share on Application, 2s. 6d. per Share on Allotment, 3s. per Share one month after Allotment, 3s. per Share two months after Allotment, 3s. per Share three months after Allotment, 3s. per Share four months after Allotment, and 3s. per Share five months after Allotment. Shareholders can pay up in full on Allotment should they so desire. DINNERGROVE.

Sir William Murray, Bart., of Claremont, Pitt, N.B.  
Duncan Davidson, Esq., of Tullach, D.L. (Messrs. Malcolm, Kearton and Co., 22, Fenchurch Street, E.C.), Chairman of the Chaffers Gold Mining Company (Limited).  
H. Fawcett Walker, Esq., 17, Philip Lane, E.C., and Highley Manor, Balcombe, Sussex.

T. H. Wilson, Esq., Director Glen Eglis Gold Mines (Limited), Dashwood House, E.C.

## ADVISORY BOARD IN NEW ZEALAND.

The Hon. William McCulloch (Member of the Legislative Council).  
Messrs. Davis, Esq., Merchant, Auckland, New Zealand.

BANKERS.—The National Bank of New Zealand (Limited), 15, Moorgate Street, E.C.

SOLICITORS.—J. H. Farmer, Esq., 20, Austinfriars, London, E.C.

AUDITORS.—Messrs. T. Southcott and Co., Chartered Accountants, Jewry House, Old Jewry, E.C.

MANAGER IN NEW ZEALAND.—H. Giddings, Esq.

SECRETARY AND OFFICES.

MR. IVAN MALTBY, 27, OLD JEWRY, E.C.

## THE FEVERIL GOLD MINES (Limited).

## PROSPECTUS.

This Company has been formed to acquire and develop these claims, covering an area of about 25 acres 2 roods, situated in the rich Hauraki Mining District, in the Thames and Coromandel Gold Fields, New Zealand.

The property is held under the usual mining regulations direct from the New Zealand Government, subject to an annual rental of ten shillings per acre.

The accompanying map shows the position of the mines. A letter in the possession of the Vendor's attorney states that the claims are between properties which have been large gold producers in the past, and are now yielding rich returns to the proprietors. The claims are believed to be on the same line of reef as the well-known Hauraki Gold Mining Company, now being most successfully worked. The mines have hitherto only been partially scraped by working men, and yet some 2500 to 3000 ozs. of gold are estimated to have been taken out. With the same systematic development that is pursued in the neighbouring properties the proprietors rely on equally paying results.

*The Mining World*, of October 5th, 1895, says:—

"The Hauraki was only registered last December, and has already obtained over 28,000 ozs. of gold at an estimated profit of £28,000, and has declared dividends amounting to £48,000."

Mr. H. H. Byler, F.G.S., A.Inst.M.M., in his Report on the property, says:—

"The country rock is andesite, and near the surface is partially decomposed. It is of a brown colour (locally known as brown sandstone); in the lowest level on the Colonial Reef the andesite is unchanged—i.e., a dark green, hard, close-grained rock."

"Some years ago this claim was worked by private individuals at various periods; it is said on reliable authority that they took out several thousand pounds worth of gold; they worked principally on small leaders."

"They could only treat rich ore, as they treated it usually by hand."

"STAR REEF.—This reef runs in a north-easterly direction; this has been worked a considerable distance along the outcrop by open working."

"There are also two leaders almost parallel running into the Star Reef. These have been followed down some distance from the outcrop."

"COLONIAL REEF.—This reef is exposed in two places on the outcrop. Following the line down the hill there is a drive No. 1 on the reef. The reef is exposed for about 80 feet; no ore was stopped from this level. About 80 feet below this there is another level, No. 2.—There was evidently a sheet of payable ore here, a considerable amount of ore has been stopped out. No. 3 level, about 50 feet below the No. 2, here the reef has been followed some distance and stopped."

"No. 3 level, two gave no results, and one gave £42 17s. 4d. per ton."

"A third reef exists on the property, called the Fern Reef, Mr. Byler continues to say:—

"The property is well situated for economical development. Most of the reefs can be prospected by adit levels; in some places several hundred feet of back can be obtained."

"There are numerous streams near the property, and water power could be easily obtained."

"The district is well wooded; timber for all mining purposes can be executed at very low rates."

"A considerable amount of gold was taken out by the former owners; their work was done in a very primitive manner."

"The reefs are gold-bearing and are situated in a known Gold Field."

## THE FEVERIL GOLD MINES (Limited). The Minister of Mines of New Zealand, in his "Handbook of New Zealand Mines," of 1897, says with reference to the Hauraki Gold Mining District:—

"It has been pretty accurately described as a grand mineral country, and a place of astounding mineral wealth."

The Government Report of Gold Fields of New Zealand, 1890, page 28, states in reference to the Tokales Range:—

"This shows the average yield of gold out of the quartz crushed from those claims to be equal to a little over 7 ounces 17 dwts. per ton."

The *New Zealand Herald* of 22nd March, 1893, referring to the Hauraki district, states:—

"There is very little doubt we are on the eve of a very great revival in gold mining in this district."

The Hon. J. G. Ward, Colonial Treasurer, in an address to the London Chamber of Commerce, delivered April 25th, 1895, states:—

"It will scarcely be credited that since 1865 up to 1894 the value of gold exported from New Zealand amounted to £49,600,000; the value of the gold exported in 1894 alone amounted to £900,000. There is no excitement or boom in connection with our gold resources, but the production of the precious metal goes on steadily."

Referring to the Gold Mines at Coromandel, the *New Zealand Herald*, of July 12th, says:—

"In the Coromandel District a large area of ground previously lying idle has now been taken up, and that locality promises to come to the front once more, and re-enjoy the prestige it once held as a great gold-producing mines. The interest in that portion of the peninsula is without doubt materially due to the exceptionally rich returns of gold accruing from the Hauraki Gold Mining Company's mine, the crushing for the past month having yielded the handsome return of 3374 ozs. of melted gold valued at considerably over £10,000. This grand return was the product of 60 tons of quartz and 1094 lb. of specimens, an average of almost 55 ozs. to the ton. The return speaks for itself as to the richness of the sheet of ore being worked, and such a result could have no other effect than to invite attention to this district."

## THE FEVERIL GOLD MINES (Limited).

The Vendors have fixed the price to be paid for the property at £50,000, which sum they have expressed their willingness to take entirely in fully paid-up Shares (should the Directors so desire), thus showing their confidence in the value of the property. The Vendors will pay all the expenses attending the promotion of the Company other than Government Stamp Duties and the expenses attending the transfer of the Mines to the Company.

The contract of purchase is made between Joseph Parkes and Moss Davis, of New Zealand, by their attorney, of the one part, and this Company of the other part, and is dated 18th October, 1895, which contract, together with the Memorandum and Articles of Association of the Company, and copies of the above Reports and Extracts of the above mentioned letter (on which the statements in this Prospectus are based) can be inspected at the offices of the Solicitor to this Company. Other contracts have been entered into in relation to the payment of the expenses of promotion and the guaranteeing the subscription of capital which may constitute contracts within the meaning of the 38th Section of the Companies Act, 1895. Applicants for Shares will be deemed to have had notice of such contracts, and to have waived the insertion of the date and the names of the parties thereto, and to accept the above statement as a sufficient compliance with the requirements of the said Section or otherwise.

Prospectuses and Forms of Application for Shares can be obtained at the offices of the Company, or from the Bankers or Solicitor to the Company.

London, 6th November, 1895.

It is not intended to send out Prospectuses in this Company through the post, owing to the delay in delivery and many disappointments consequent thereon. Applicants for Shares will, therefore, please tear off the Application Form at the foot of this Prospectus, and forward same, with cheque for 2s. 6d. per Share, to the Bankers of the Company.

## FORM OF APPLICATION FOR SHARES.

To the Directors of the Feveril Gold Mines (Limited),

27, Old Jewry, London, E.C.

Having paid to your Bankers the sum of ..... being a deposit of 2s. 6d. per Share on ..... Shares of £1 each of the Feveril Gold Mines (Limited),

I hereby apply for that number of Shares of the Prospectus, dated 8th November, 1895, and agree to accept the same, or any smaller number than may be allotted to me, and to pay the amount due thereon in accordance with the terms of the prospectus, and I authorise you to place my name upon the Register of Members in respect of the shares so allotted. I agree with the Company to waive any fuller compliance with Section 38 of the Companies Act, 1895, than is contained in such Prospectus. In the event of my not receiving an allotment, the amount to be returned in full.

Signature .....

Name (in full) .....

Residence .....

Profession or Occupation .....

Date .....

## THE WAIHI GOLD MINING COMPANY, LIMITED.

THE following circular has been issued to the shareholders:—  
The recent and important developments in the company's mine, the large extension of their reduction plant now definitely settled, and the satisfactory establishment of the Union-Waihi Company, call for a somewhat more lengthened notice than usual of the company's position at the present time.

## The No. 2 Level.

To make the subject clear it is necessary to remember that the No. 2 level is the deepest work in the mine, and is about 70 feet below the No. 1 level, about 150 feet below the adit level, and about 350 feet from the top of the Martha Hill. In the No. 1 level the right hand branch of the Welcome lode, after leaving the main lode at an angle, has been driven upon for about 187 feet up to its junction with the Martha reef. The main Welcome lode in the No. 1 level, diverging from the parallel of the Martha reef, continues its course through the mine from the point where the right hand branch left it, and has become a most important lode, being 16 feet 6 inches wide in the drive, "the ore being of good quality." The total length so far driven on the Welcome lode in No. 1 level is 665 feet. Considerable interest was felt in the results of the opening up of the No. 2 level. The reefs had improved in quality as each successive level was opened in depth. The result in the No. 2 level is most satisfactory in every respect. The quality of the stone has continued to improve, while the quantity has largely increased.

The Welcome Lode has been cut in the new No. 2 level, apparently close to the point where the right hand branch strikes off to join the Martha lode. At the point of intersection, in this level, the Welcome reef is 31 feet wide and its average value is 1 ounce 6 dwts. of gold and 4½ ounces of silver to the ton.

The Martha Reef, where cut through in this level, is 18 feet wide, "carrying as good, or better, gold than ever;" 13 feet of it averages over 1 ounce of gold per ton, the whole width averages 16 dwts. per ton. Thus the lodes at the points of intersection at the No. 2 level have a combined width of 49 feet, and show an average value of 1 ounce 2 dwts. of gold per ton.

## The Welcome Lode in the other Levels.

In the No. 1 level this reef has widened to 16½ feet, "the ore being of good quality," while in the adit level the lode has "also widened out to 20 feet, composed of a fair class of ore." It will thus be seen that the quantity of available stone, consequent upon these new developments, has been enormously increased.

## New Mill, &amp;c.

After the most careful enquiry, and upon full consideration of all the questions involved, the directors have decided upon and given the necessary instructions for the construction of a large reduction plant upon the company's freehold at the site of the water-power on the Ohinemuri river, and for connecting the mine with the new mill by a tramway with iron rails to be worked by locomotive engine. In a straight line, the new mill will be about 4 miles distant from the mine. The tramway will be about 5½ miles in length. The instructions given are to arrange the site and buildings for 200 head of stamps. This, with the present mill of 90 head, will provide a reduction plant of 290 head, capable of ultimate rapid extension to 290 head. The Waihi Company will thus secure a large modern crushing plant of 290 head of stamp, available in the first place for its own use, and subject to that requirement, available for its affiliated mines. In the winter months the new plant will be operated by water-power, but later on auxiliary power will have to be provided for part of the new 200 head during the summer months.

These works will be pressed to completion as speedily as possible, consistent with economy in the expenditure. The directors cannot say for certain what time it will take to complete the works, but no time will be lost, as the mine production is much in excess of the capacity of the present plant of 90 heads. In order to provide for a more immediate increase of the output at the mine, before the new mill will be ready, the directors have purchased the cyanide plant which the Cassel Company erected near the company's mill, and a set of the best Krom rolls are in course of transit to the colony; at this plant the remainder of the old tailings on hand can be treated, and it is hoped the Krom rolls will successfully prepare a good deal of ore for treatment there. The exceptional severity of the late winter in New Zealand hindered the working of the cyanide vats, and for several months restricted the monthly returns. The last two returns, however, show that this hindrance has now been removed. From all these sources shareholders may reasonably expect a large increase in the output and yield within the coming year.

## No. 2 Shaft.

The directors have made a contract with Messrs. Hathorn, Davy, and Co., of Leeds, for supplying a complete and powerful pumping plant capable of lifting 1000 gallons of water per minute from a depth of 1000 feet. The directors expect that this plant will be on the ground in the month of April next, and ready for work before the New Zealand winter sets in, so that no delay need occur in sinking the No. 2 shaft to the required depth preparatory to opening up lower levels in the mine.

## Union-Waihi.

This company has been successfully established. A working capital of £40,000 has been provided for the new company, and they have 58,750 shares held in reserve, while 100,000 fully-paid shares—being one-half of the capital of the new company—will in due course be handed to the Waihi Company (the parent company) as the price of the property. Since the incorporation of the Union-Waihi Company, directions have been sent for sinking their shaft, and for the vigorous opening up of that property. In view of the recent developments in the Martha section, and the well-established and advanced position of the property, the directors congratulate the shareholders upon the satisfactory outlook in the immediate future. Copious extracts from the recent report from the mine are enclosed.

**THE BALKIS LAND COMPANY (LIMITED).**—The fourth ordinary general meeting of the shareholders in the Balkis Land Company (Limited) was held yesterday at Winchester House, the chair being occupied by Sir E. Robert Edgcombe, K.B.—The Chairman, in moving the adoption of the report and accounts, said that, as compared with the last report, there was a decided improvement in the state of the company's affairs, inasmuch as that instead of a loss the accounts showed a profit of £11,814. The improvement was likely to be still further continued in the future when the railway was built northward into the company's property. The board had entered into a contract for the sale of the company's lands upon options, which options must be exercised within certain times and upon certain terms. Under this agreement, the land of the company was purchasable in blocks of not less than 3000 acres at the cash price of 25s. per acre, and in all the companies formed to develop such blocks, the Balkis Land Company would be entitled to one-third of the shares as further payment. The directors considered the agreement to be most favourable to the interests of the company. A company, furnished with a working capital of £50,000, would shortly be formed to deal with these options. The board had stipulated that a portion of the shares in this company shall be exclusively reserved to shareholders in the Balkis Land Company for application by them. Beyond the replacement of the company's capital by the payment of the 25s. an acre, the investments owned by the company were valued at about £140,000, of which £100,000 would be reserved for working capital. The motion for the adoption of the report and accounts was seconded by Lord Coleridge, and carried unanimously.

**ALUMINIUM MANUFACTURE IN NORWAY.**—The Hafslund Estate, with the one half of the Sarp Waterfall, has been sold for the sum of 800,000 kr., or about £45,000, to a syndicate of Norwegian and German capitalists. Half the board is to consist of Norwegian subjects. It is the plan to apply the large water power to a new aluminium factory on an extensive scale.

## SIDE LIGHTS ON THE LAW.

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

YET another set of law reports are to find their way to the barristers' bookshelves. Reports of commercial cases in the commercial Courts are announced, edited by Mr. Mathew and Mr. Macnaughten. They are expected or intended to serve a double purpose—to be useful to the business man as well as to the lawyer. Moreover, it is hoped that they will attract yet more attention to the Commercial Court. It is no secret that Mr. Justice Mathew was largely instrumental in starting the Commercial Court, and is justly proud of its success. It is fitting, therefore, to find a son of his one of the editors of this new series. The importance of the experiment of trying commercial causes, unfettered by the formalities introduced by the rules under the Judicature Act, when the futile attempt was made 20 years since to fuse law and equity, is sufficient justification for adding this particular series of reports to those which already abound. The first number contains an introduction, for which it is rumoured the learned judge who presides in the Court is largely responsible. It is redolent of a desire to get at the real facts at issue, untrammelled with any unnecessary enquiries or expense. In the blunt and homely directness which doubtless commended Mr. Mathew, when a junior at the bar, to the commercial circle of lawyers and business men who so frequented his chambers, the writer of the introduction goes to the root of the matter, and shows why it is impossible to expect the procedure under the rules of practice which govern all cases not tried in the Commercial Court to tempt litigants to the Courts, and why, in fact, that very procedure has driven all business from the Courts. It is this, and not far to seek. Solicitors, to use Master Macdonell's language, who do the best for their clients cannot do the best for themselves. Without delay and manifold summonses, they can't make a living. Mr. Justice Mathew has devised a means of paying solicitors in proportion to the promptitude and utility of the work they do. If this is successful the public and the bar will have reason to be thankful.

WAREHOUSEMEN will take the case of *Nicholson v. Harper* decided by Mr. Justice North, as a warning to take care how they advance money on the security of goods warehoused with them. One Goldsmith sold to Nicholson a quantity of wine warehoused in certain cellars under an agreement that he should have cellar room for five years at a certain rental, it being agreed as part of the sale that Nicholson should be allowed to leave the wine in the cellars for 12 months rent free. Goldsmith sent to Nicholson an invoice. He, however, gave no notice to the warehousemen that he had sold that wine, but, on the contrary, subsequently borrowed £1800 of the warehousemen, at the same time giving them a letter purporting to charge all wines warehoused with them. Some time afterwards Goldsmith became bankrupt, and Harper was appointed trustee of his estate, and, by arrangement with the warehousemen, was about to have the wine sold, which had been charged in their favour. Thereupon Nicholson, the purchaser, brought an action to restrain the sale, claiming that the wine which they had purchased was not the subject of any valid charge in favour of the warehousemen.

THE warehousemen based their claims to be entitled to the goods on Section 25, Subsection 1 of the Sale of Goods Act, 1895. That section enacts that where a person having sold goods continues, or is in possession of the goods, or of the documents of title to the goods, the delivery or transfer by that person or by a mercantile agent acting for him, of the goods or documents of title under any sale pledge or other disposition, to any person receiving the same in good faith and without notice of the previous sale, shall have the same effect as if the person making the delivery or transfer were expressly authorised by the owner of the goods to make the same. The judge held that as the warehousemen had been throughout in possession of the goods before the sale, there had been no actual transfer or delivery of the goods or documents of title to them since the sale, for the letters charging the goods were not documents of title within the meaning of the Sale of Goods Act, in which the same meaning to that phrase was given as in the Factors Act—that is to say, a document used in the ordinary course of business as proof of the possession or control of goods, or authorising or purporting to authorise, either by endorsement or delivery, the possessor of the document to transfer or receive the goods represented thereby.

TO-DAY the popular Chief Magistrate elected by the people of this ancient city to represent them through the coming year, and whose duty it is to lead them, and assist in upholding their great rights and liberties, proceeds with a gorgeous pageant to be introduced to the great Chief Justice of Her Majesty. The Chief Magistrate will be introduced by the Recorder, who gains his title from the fact that, according to ancient usage, when neither newspapers nor even writings of any kind were accessible as records for ready reference, a trusty and responsible man had to be appointed to speak by word of mouth, and declare the usages, rights, privileges, laws, and customs, of the city. If any question arose in court of law, or else where his was the duty to record them. So to-day by word of mouth he will record to the Chief Justice something of the history of the Chief Magistrate. The Chief Justice, as Her Majesty's representative, will ratify the choice of the people and accept the oath of the new Lord Mayor. Then will the Recorder convey an invitation to Her Majesty's judges to a banquet in the City, and the Chief Justice will announce that "some of their lordships will attend." The Lord Mayor will then retire with his retinue and pageant, whose annual progress excites in many breasts strangely mixed feelings of ridicule and reverence.

LONDONDERRY.—A cablegram received from the mine to-day announces, according to the Central News, that 60 tons from the reef has just been crushed, the average yield being 90 ounces of gold to the ton.

MENZIES MINING AND EXPLORATION.—The directors have received the following cables from their mining manager at Menzies concerning some of the Corporation's properties:—  
"Isabel. The width of the lode in drift is 2 feet, and the ore in the drift averages 70 ounces per ton. At the bottom of No. 1 shaft the lode is 1 foot 4 inches, increasing each foot up. The average return is 49 ounces per ton.—Ishtar. Shaft, 55 feet down on reef, averages 11 ounces 6 dwts. per ton.—Isabel Shaft. At 42 feet the average is 6 ounces 14 dwts. per ton.—Isabel North. Reef now being opened contains ore averaging 4 ounces 9 dwts. per ton."



# COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

## West Australian Gold Fields.

A circular issued contains the following information:—  
**Hampton Plains Estate:** This estate has already more than fulfilled the expectations formed of it, and this company holds a large number of the shares, which were obtained at very low prices. The claims which this company has taken up under its original concession are developing well. According to reports from the manager in charge of the four claims taken up, "shafts have been sunk to an average depth of 60 feet, and many reefs and leaders have been encountered carrying both coarse and fine gold."—**Hampton Plains Estate, Block 45:** This property, on which an option was obtained in December last, has been re-sold to a company called "Block 45, Hampton Plains Estate (Limited)," and a very satisfactory profit has been made on the transaction. Shareholders of the West Australian Gold Fields (Limited) will benefit by the fact that this company has a large holding in shares of Block 45. The shares are now standing at about £1 premium, and according to all information received are well worth this price.—**White Feather Reward Claim (Limited):** The information which the company possesses as to this is also of a satisfactory nature. The Hon. H. J. Saunders has just returned from Coolgardie, where he went to superintend the starting of the battery, and has cabled to the effect that everything is going on as well as could be desired, that the main shaft has reached a depth of 195 feet, and present appearance of the workings are most satisfactory.—**Mount Margaret Reward Claim (Limited):** This has been reinspected by Mr. Edward Hooper, of the firm of Messrs. Bewick, Moreing, and Co., and although Mr. Hooper's full report is not to hand, the mine manager, writing under date of July 8 last, says:—"I went with Mr. Hooper over the lease, and he seemed highly delighted with the whole of the developments, telling me that he wished the property had been opened up to this extent when he had first visited it." And again, under date of July 20 last, the manager reports:—"In No. 1 shaft the quartzite is about 17 feet in width, and carrying gold through the whole of it."—**Mount Jackson Gold Mines (Limited):** A limited number of shares in this company were offered for subscription in August last, and the whole number were duly allotted.—**Florence Gold Mine (Limited):** This mine is proving quite as valuable as was anticipated, and the West Australian Gold Fields (Limited) is a large gainer on the part of it took in the issue, and holds a considerable number of shares.—**Menzies Gold Reefs Proprietary (Limited):** This property is also doing well, and the company still has a considerable holding of shares, obtained at low cost.—**Alpha Leases (Menzies):** This company owns a half-share with the Gold Estates of Australia (Limited) in these two leases. The property was acquired before the value of the Menzies district was generally recognised. The leases have since been proved to be very valuable, and the directors are now considering offers which have been made for the resale.—**Mawson's Reward Claims (Limited):** The directors have for some time past been carrying on negotiations having a most important bearing on the future of this company. These arrangements, when completed, will, the directors believe, be entirely beneficial to the shareholders in the Mawson's Company.—**Hannan's:** Mr. Saunders has purchased outright, on behalf of this company, at Hannan's claim stated to contain the continuation of the Brownhill reef.—**Hannan's Proprietary:** This property consists of about 500 acres in the Hannan's district, and this company owns one-eighth interest in the Colonial Company. This property has been sold by the Colonial Company to the Colonial Finance Corporation (Limited), and has been successfully issued in London, so that a large profit is secured to this company.—**Menzies (Niagara):** The company has acquired a large number of claims in the Menzies (Niagara) district, the claims being taken up on joint account with a very influential group of Paris financiers, one-half of the capital being guaranteed in Paris.—**East Murchison District:** The company has acquired a block of 14 claims embracing 280 acres in this district on joint account with the West Australian Venture Syndicate (Limited), which company works in conjunction with the Anglo-German Exploration Company of Western Australia (Limited), and kindred Syndicates.—**Mount Magnet (Murchison):** The following two claims, adjacent to the Murchison New Chum property, were acquired at low cost.—**New Chum West:** The manager, writing under date August 12, states that:—"The drive on the property has been extended to 90 feet. The reef continues to look well, and shows a fine body of ore."—**New Chum West, No. 1 north:** The manager, writing under date August 12, states that:—"A drive has been made 60 feet to the north and 50 feet to the south. In the south drive there is a large body of stone coming in on the face, and in the north drive good prospects are being obtained."—**Mount Margaret Reward Extended:** The company owns an extension of the Mount Margaret Reward Claim, comprising 24 acres, which it is believed will prove a very valuable property.—**Hannan's Quartz Hill Claim (Mount Margaret District):** This property is situated about 20 miles north-east of the Mount Margaret, and comprises no less than 69 acres. The claim has been inspected by Mr. Hooper, of Bewick, Moreing and Co., who reports that:—"The property includes about 4250 feet, or more than three-quarters of a mile, along the line of reef." And states that:—"Taking into consideration the extent of the property, and the gold showing in different places along the line of reef, also the reefs themselves, and the country rock in which they are found, it is most probable that this property will turn out a very valuable one."—**Princess Alix (Mount Margaret District):** This claim was taken under option some months ago, and development work has been proceeded with in the meantime. It was then inspected by Mr. Hooper, and his report being favourable, it has since been acquired.—**District north of Coolgardie.** An important claim, which has been under option to the company for some time past, has now been secured on joint account of this company and the same group of Paris capitalists as are interested in the Menzies (Niagara). The profits for the past few months are probably much greater than the shareholders suppose, and it is the intention of the directors to declare an interim dividend about the same time as last year. In pursuance of the policy already laid down, the directors continue to keep a large cash balance always available, in order to take advantage of opportunities to purchase properties for cash. The realisation of the assets set out in the last balance-sheet has fulfilled all expectations.

## White Feather "Reward" Claim.

The following is a copy of circular No. 3 just issued to the shareholders:—The directors send herewith report to Sept. 14 last and also send extract from the *West Australian* of October 2, referring to starting of battery. The result of the first crushing was duly announced to shareholders on October 21 last in the following words:—"Crushed 75 tons, obtained 230 ounces of gold. Have deposited it with bank. Certain to average about the same." It is proposed to commence regular crushing

operations in about a fortnight. A recent cablegram stated:—"Present appearances workings are most satisfactory. Main shaft has reached a depth of 195 feet."—Regular crushings. The following cablegram, dated the 6th inst., has just come to hand, from which (read in conjunction with former cablegrams) it appears that regular crushing has now commenced:—"Smith wires: Started crushing yesterday, everything is going right."—Monthly report to September 14:—Mine. Operations have been confined to south drift and main shaft on Reward Claim and two shafts on Golden Eagle Block.—South drift, 100 feet level. This has been continued for a distance of 64 feet from face of south shaft, proving a fair body of stone 18 inches to 2 feet all the way, averaging 37 ounces per ton, 1 ounce 12 dwts. per ton, and 27 ounces per ton, some really good stone carrying gold freely visible to the eye through it. This is chute of gold I anticipated discovering on this level.—Main shaft. This has been continued to a depth of 186 feet, passed through the reef a large body of stone, but carrying very little gold. A good quantity of water making at 2500 gallons per day and increasing. Work stopped to place in pumps and pipes. Quality of water not so bad as lake. Total solids 5 per cent. only used in boiler without condensing.—Winding plant. This started on 26th and everything found to work smoothly, and has been so up to date.—Battery. Pleased to report that everything now well in hand towards completion, with exception of condensing plant, but as there is no necessity to delay for this, intend to start crushing September 26, and think I can promise you good returns for some time, but as soon as ever the water difficulty solved by further sinking and crosscutting strongly impress upon you the necessity of increasing the crushing capacity by at least another 10 head of stamps.—(Signed) Frank H. Backhouse, superintendent.

## Antioquia (Frontino).

The following is from the directors' report:—The directors beg leave to submit to the shareholders their report, together with the accounts duly audited, for the year ended December 31. The quantity of mineral stamped and the produce from the mines was as follows:—Number of tons, 1476; produce of gold, 8941 ounces; average produce per ton, 12 dwts 3 grains. The above return gives an average produce per month of 74½ ounces, against an average monthly produce of 66 ounces for the previous year, with a rise of 4½ dwts. in the average produce per ton of ore. The value of the gold produced in the year was £2321 2s. 10d., being an increase of £82 10s. 1d. as compared with the previous year. The total value of the gold produced during the 20 years and 8 months over which the account extends has been £78,138 15s. 6d. The revenue account now submitted shows a loss of £757 9s. 3d., after making the usual allowance for depreciation of stores and plant amounting to £354 12s. 4d. During the first eight months of the present year the value of the produce has been £1523 14s. 4d. It is satisfactory to note that the return for the last of these months—viz., August, was the best of the eight, and amounted to £264 13s. 10d. On the 5th October last the directors received a telegram as follows:—"Frontino, 160 ounces—White." This evidently refers to the produce of the month of September, and will probably prove to be of the value of about £440. The cost of the work of development during the year charged to capital account has amounted to £271 18s. 1d. Since the last report the final call of 5s. has been made and paid on the 1586 preference shares last subscribed for, so that the completion of the works now depends upon the returns from the mines.

## Columbia (Charters Towers) Gold Mine.

We are informed that the capital of the company has been considerably over-applied for, and allotment has been made of the whole of the £15,000 working capital offered for subscription, the same having been provided entirely by the directors and their friends privately. The property has already been transferred by the vendor to the representative of the company in Charters Towers, and the work of development, primarily by the sinking of the main shaft, is now being proceeded with vigorously. Steps are being taken to provide the mine with the necessary machinery and plant, and it is expected that the lode will be struck at a depth of about 300 feet.

## The North Wales Mining Proprietary.

**Clogau Gold Mine:** The following advices have been received from the mine giving the result or crushings of two large samples of 25 cwt. each from the deepest workings, some 400 feet below the surface, viz.:—"From No. 2 winze in deep adit level, 25 cwt. of ore gave 42 ounces amalgam, equal to about 14 ounces fine gold per ton. From crosscut to newly-discovered branch lode 25 cwt. of ore gave 54 ounces amalgam, equal to 18 ounces fine gold per ton."

—The transfer books of the COPENHAGEN (MASHONALAND) COMPANY, LIMITED (in liquidation) will be finally closed on the 16th inst., for the purpose of preparing the scrip of the Bulawayo Syndicate (Limited), for issue to the shareholders on the register of the Copenhagen (Mashonaland) Company at that date. Shareholders will be duly notified by the liquidator when share certificates should be sent in for exchange.

—Certificates for shares in the CHAMPION REEF (NANNINE, W.A.) GOLD MINING COMPANY, in which the sum of 10s. per share has been paid, will be ready for delivery against bankers' receipts on Tuesday, November 12.

—The WONDALLI (DECCAN) GOLD MINES (LIMITED) have taken offices at Dashwood House, New Broad-street, E.C., and the directors have appointed Mr. L. C. Farebrother secretary of the company.

—The COMPANHIA DE MOCIMBUQUE receipts for the month of July last are £5009; expenditure for same period was £5327. Of this latter sum £679 was expended on public works.

—The DE LAMAR MINING COMPANY dividend warrants for the 18th dividend of 1s. per share (free of income tax) have been posted to all shareholders registered on the company's books on September 30.

—The MYSORE GOLD MINING COMPANY (LIMITED) has sold the gold obtained during the month of August, which realised £18,940 16s. 11d.

—The London office of the MOUNT LYLE MINING AND RAILWAY COMPANY (LIMITED) has been removed to Finsbury House, Blomfield-street, London, E.C., and Mr. Edwin Habben has been appointed secretary in London. The former members of the local board having resigned, the company have appointed Mr. Frederick Dutton and Mr. Thomas Pyke as local directors.

—The London agents, Robinson's South African Banking Company (Limited), notify that the transfer books of the ROBINSON RANDFONTEIN GOLD MINING COMPANY (LIMITED) will be closed from the 15th to 22nd instant, both days inclusive, for the purpose of preparing the list of shareholders who will be entitled to the bonus shares of the Block A Randfontein Gold Mining Company (Limited).

—The secretary informs us that two boxes containing about 1200 lbs., taken from the Parallel Reef of the DIXIE MINE, have been sold to Messrs. Johnson, Matthey and Co., Hatton-garden, E.C., at the rate of £200 per ton for the stone from the Large reef, and £100 for that taken from the Small reef. The quartz was accompanied by a sworn certificate from the manager, that the stone was an average sample taken from all parts of the mine at the date of shipment.

## The Agnes Block.

The following circular, signed by the secretary, has been issued to the shareholders:—On October 5 a post-card was sent you, giving cable information then received. We have now much pleasure in supplementing that by extracts from letters recently to hand from the manager:—"I find that the company's tailings will at least give 1 ounce 4 dwts. per ton, which ought to leave a profit of £3 10s. per ton. The amount of tailings in hand to-day (12th September) are worth £2000. The average assays for the last fortnight are 1 ounce 17 dwts. in the tailings. The ore at the mines gives 2 ounces 12 dwts. 6 grains. The ore contains about 4 per cent of concentrates, meaning an extra close on £40 per ton of concentrates, allowing £6 10s. for cost of treatment. The gold is of good quality and should realise about £3 14s. per ounce. The board are taking steps for the immediate purchase and erection of a cyanide plant. Five stamps are also being added to the present mill, which will then consist of 15 stamps. The board have also much pleasure in informing you that Mr. Theodor G. Wanner, of 56 Graham-street, E.C., has joined the board of the company. Mr. Wanner is not only a large shareholder himself, but represents a large Continental interest.

—New issue of scrip in the increased capital (£215,000) of the WOLHUTER GOLD MINING COMPANY will be ready for distribution at the agency, Warrford-court, E.C., on November 13, in exchange for bankers' receipt for application money.

—Shareholders in the BRITISH SOUTH AFRICA COMPANY who have not yet paid the second instalment in respect of the issue of new shares, viz., £1 10s. per share, due October 21, are requested to do so at once, as non-payment will render the shares liable to forfeiture, and will delay the application for a Stock Exchange special settlement. Payment to be made to Parr's Banking Company and the Alliance Bank (Limited).

**MACATE MINING COMPANY (LIMITED).**—The second ordinary general meeting of the Macate Mining Company (Limited) was held on Thursday, at Winchester House, Old Broad-street, E.C.—Mr. T. Miller presided, and in moving the adoption of the report, stated that Mr. Buckmaster, one of the directors, had, at the request of his colleagues, gone out to the mine, and upon his arrival there he at once discharged the manager. The directors had since sent out as manager Mr. Frank Ware. Mr. Buckmaster, who was at present in charge of the company's property on the 28th ult., sent a cablegram home stating that the mine looked splendid, and they had struck rich ore in No. 1 level, 3 feet 3 inches in width, which had assayed 3 ounces 5 dwts. per ton. The directors considered that the shareholders were in possession of a valuable property, from which, with further developments, they had reason to believe that good returns could be relied on. More money, however, was required, and they proposed to ask the shareholders to increase the capital to £50,000.—Mr. E. Sloper seconded the motion, which was agreed to, after which a resolution was passed increasing the capital to £50,000.

**THE SALISBURY REEF'S NEW MACHINERY.**—The Chatteris Engineering Works Company, which makes a speciality of gold and diamond mining machinery, has just finished, to the order of the Salisbury Reef Gold Mining Company (Limited) a 25-head stamp mill, combining several new features in design and material. A party of gentlemen interested in the mining industry paid a visit from London to Chatteris on Tuesday, for the purpose of inspecting the battery and witnessing the construction of plant generally. Mr. J. Eason, the manager, made matters pleasantly intelligible to the uninitiated laymen, with the liberal co-operation of Mr. Alexander Brash and Mr. Charles Wilson, representatives of the company. The mill is of the heaviest type, with heads weighing 1050 lbs., and each having a crushing capacity of 4000 lbs., exerted from 80 to 100 times a minute. All the metal parts are of steel, cast-iron being entirely excluded. Two stone-breakers are arranged in the top of the bin to ensure a good distribution of the ore. The framing is of "high bank" pitch-pine, the foundation blocks under each stamp weighing 3 tons, and sinking 12 feet into the ground. The whole battery has an aggregate weight of from 80 to 100 tons, and cost over £2000. It was put together in less than seven weeks, the men working in night and day shifts, and the fires never being banked except on Sundays. The company is also supplying the Salisbury with a steam-engine of 120 horse-power and boilers, and the winding, pumping, and pit-head gear.

**THE EMMA COMPANY (LIMITED).**—The first ordinary general meeting of the Emma Company (Limited) was held on Wednesday, at the Cannon-street Hotel, E.C., Mr. F. W. Snell (the Chairman of the company) presiding.—The chairman said that when they last met, as shareholders in the liquidating company, it was to sanction an agreement for the purchase of a property known as the Queen of the Ranges. This purchase was sanctioned by the shareholders, subject to an independent report upon the property being obtained. In consequence of delays, however, the idea of purchasing this property had been abandoned and the board entered into negotiations for the acquisition of another property in the Black Flag district. A contract has been entered into, dated November 1, 1895, between Messrs. J. B. Whitburn, Alfred Seabrook, and W. Milne, of Coolgardie, of the one part, and this company of the other part, for the purchase of the property, which I will read to you presently if you wish it. The price to be paid for the property is £13,200 in cash and £16,500 in shares of a company to be formed and registered with a capital of £75,000.—On the motion of Major Winton, seconded by Mr. James Watson, a resolution was unanimously carried sanctioning the steps taken by the board in connection with the purchase of the new property.

**RIPANJI QUICKSILVER AND SILVER MINES.**—The first (statutory) general meeting of the Ripanji Quicksilver and Silver Mines (Limited) was held on Tuesday Winchester House, under the presidency of Mr. Clifton Shield.—The chairman, in referring to the recent reconstruction, said that the new company was registered on July 11, and the directors went to allotment on August 13, so that within little more than a month the old company was wound up, the reconstruction carried through, and the shares allotted. The whole of the 95,000 shares were allotted to members of the company.—The Secretary then read a report from Mr. Sandiford, the manager at the mine, dated November 1, in which he stated that the excavations for the engine and boiler house were completed, so far as they could be at present, and when all was finished they would have a shaft and plant second to none in the world. It was in the large deposits in the 30-metre level east that they had obtained the chief supply to keep the mill going. Those deposits continued in depth, also to the north and south, and never looked better in quality and quantity than they did then.—On the motion of Mr. Pearson, seconded by Mr. Raynor, the following gentlemen were elected as directors:—Messrs. John Leach Barrett, John Russell Clipperton, Ernest Lafont Heatley, Richard Robertson Locker, John Thomas North, and Clifton Shield.

**ELECTRICITY IN MINING.**—The proprietors of the Roroo Copper Works have placed a contract with a Christiania firm for a large electrical plant, it being intended to light the mines, as also to operate the mining machinery, by electricity.



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* Moor ...	—	—	—	Dec. 7

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### DIARY FOR NEXT WEEK.

Monday, November 11.

English Consol. Gold Mining Co., Winchester House, 12,  
Aluminium Company (Limited), Cannon Street Hotel, 3,  
Transvaal Gold Exploration Co., Cannon-street Hotel, 3.

Tuesday, November 12.

Britons United Gold Mines, Winchester House, 2,  
Spitzkop (Limited), Winchester House, 2.30.  
Newlands (West Griqualand) Diamond, Winchester Ho., 3.

Wednesday, November 13.

West Kitty Mine Company, 37, Walbrook, 12.  
Tilt Cove Copper, 9, Queen-street place.

Friday, November 14.

St. John Del Rey, Finsbury House, Blomfield-street.

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LONDON: NOVEMBER 9, 1895.

## THE CONSOLIDATED GOLD FIELDS MEETING.

As everyone anticipated, the meeting of the Consolidated  
Gold Fields of South Africa passed off not only satia-  
factorily, but with an unanimous display of enthusiasm.  
Everyone was anxiously awaiting its outcome, because it was  
expected to be one of the predominant influences in imparting  
strength to the Mining Market. The other influence was the  
termination of the Paris Settlement. On the opening of the  
market on Thursday morning, greater animation was displayed  
than for some time past, and the outlook was most encouraging.  
Events favoured the expectation of a much healthier state of  
things, but, unfortunately, the announcement of the failure of  
an influential Paris firm had the inevitable effect, and flatness  
prevailed. This, of course, minimised the favourable effect  
which at first was created by the satisfactory termination of  
the Gold Fields meeting, and by the more than encouraging  
speeches delivered thereat. Apart from this, however,  
in trying calmly to comment upon and criticise  
the proceedings, one is apt to be affected by the enthu-  
siasm of the shareholders, and to refrain from attempting to

pick holes in the policy of the directors or the managers. We  
are told that to find fault is more easy than to praise. We are  
afraid that the eminently successful management of this  
company presents an exception to this rule. To pick holes  
would be a difficult and delicate task, and this we shall not  
attempt.

The information which was imparted to the shareholders at  
the meeting added little to that contained in the voluminous  
report of the directors, and in that of Mr. JOHN HAV-  
HAMMOND, upon both of which we commented at length last  
week. The principal speech, of course, was that of Mr. C. D.  
RUDD, the managing director, whose forecasts a year ago, when  
he predicted a brilliant twelve months for the company, have  
been fully realised. A large portion of his speech, have  
naturally taken up with answering the criticism of some  
of the less influential Press and of the small share-  
holder, a task which he need not necessarily have set  
himself. He not only gave satisfactory answers, but  
answers that can be further attacked only by the company's  
bitterest enemies, and those whose intelligences are affected  
by jealousy. Fault has freely been found with the manner in  
which the profits have been made, but, as Mr. RUDD pointed out,  
they have been earned by a simple carrying-out of the policy  
for which the company was formed. It little matters to share-  
holders how profits are made, so long as they are made, for that  
is the principal object for which they have invested their money  
in the company. It must be borne in mind in this connection  
that what has been done, has been done upon the advice of a  
firm of eminent mining engineers, and had such advice been  
treated with contempt, the directors would have been more  
severely blamed. It is terribly difficult to satisfy some people,  
as we know, and it would be well for our peace of mind if we  
could attach the little importance to their criticism  
which it deserves. But as our sensitiveness and desire  
to do business honestly will not permit us to be so thick-skinned,  
we must try our best to silence these individuals and put them  
to shame. We know that hundreds of mining companies, with  
good prospects, have been ruined by the employment of unin-  
telligent and unskilful engineers, and others because the direc-  
tors have refused to follow the advice of a sound, practical, and  
experienced manager. The board of the Consolidated Gold Fields  
Company are wiser and more fortunate. They are advised by  
a firm of engineers, second to none in the world, and they never  
hesitate to adopt the policy which the latter recommend. The  
result is brilliant success, a wonderfully secure foundation, and  
a future truly magnificent. During the past 12 months a divi-  
dend of no less than 125 percent. has been distributed, and there  
is every prospect that that dividend will not only be maintained,  
for years to come, but will be considerably increased.

Who can be dissatisfied with the position and prospects of such  
a company? As a matter of fact, the directors had the means  
of distributing a much larger dividend, and because they did  
not do so some shareholders have expressed disappointment.  
We quite uphold the policy of the directors in putting by a  
considerable reserve, and in this we have the support of all busi-  
ness people and of the largest section of the shareholders. As  
we said last week, the future of the company is largely de-  
pendent upon the success of the Deep Levels. Our views on  
this head are too well known to need reiteration. Long before  
Mr. HAMMOND'S report was issued, as well as his preface to the  
valuable work by Messrs. HATCH and CHALMERS, we expressed  
our own opinions in almost identical terms, and it has  
been a source of great gratification to us that  
they are held by so high an authority in the  
mining world. It is not likely, therefore, with his weight sup-  
porting us, that we are likely to change our opinions. We com-  
mend to our readers the portion of Mr. RUDD'S speech, also, which  
has reference to the company's magnificent asset in the Simmer  
and Jack. This mine, in the opinion of everyone capable of  
judging, is destined to become one of the greatest gold pro-  
ducers in the world, if not the greatest. No wonder the directors  
attach a great deal of importance to this asset. Mr. RUDD  
believes—and so far his estimates have always been reliable—  
that in the next two years the Simmer and Jack main block  
will give an output of £2,000,000 per annum, whilst the Rand,  
as a whole, 50 years hence, will show a production of gold amount-  
ing to £1,000,000,000. We are quite aware that such a prophecy  
will be laughed at by many, but it will not be the first time Mr.  
RUDD'S statements have met with so unreasonable a reception.

Last week we recommended the shares of this company as a  
sound investment, and we counselled a purchase of them by  
those who had the means at their disposal. It is, therefore,  
logical that we should support any action whereby the bona fide  
investor, and especially the small investor, should be assisted in  
this. Thus we are inclined to support the petition from the Stock  
Exchange, signed by influential men, suggesting the splitting of  
the £1 shares into shares of 5s. each. It would be as well, perhaps,  
to reproduce the text of that petition, and record the arguments  
employed to support such a recommendation. It, therefore, runs  
as follows:—The Stock Exchange, October 28, 1895. To  
the directors of the Consolidated Gold Fields of South Africa  
(Limited), 8, Old Jewry, E.C. Gentlemen—As members of the  
Stock Exchange who are identified with the history of the  
South African mining market, and who are keenly interested  
in the continuance of its prosperity, we have to submit a  
suggestion, which we think would be endorsed by the share-  
holders of the Consolidated Gold Fields Company. We are  
strongly of opinion that it would be to the advantage of those  
shareholders if the deferred capital were subdivided into units  
more readily marketable than the present £1 shares. If each  
of these were converted into four shares of 5s. each the capital  
account would not be affected in any material sense, while  
better advantages would accrue. (1) There would be  
established a wider and more stable market in the shares.  
(2) The price would be less liable to violent fluctuations due to  
fortuitous conditions unconnected with intrinsic merits. (3)  
The sub-division of the shares would afford to small investors an  
opportunity of which they are now, to a large extent deprived.



## MINING IN THE WEST.

At the present moment Colorado is occupying the attention which should have been bestowed upon it years ago. At that time opportunities presented themselves to the English capitalist which he might have seized with considerable advantage; but, unfortunately, these he resolutely ignored, to the corresponding great benefit of others more acute and foreseeing. Colorado, as we have stated several times of late, is a marvellously rich country, a fact which no well-informed individual, no matter what his prejudices or predilections may be, is audacious enough to dispute. This knowledge, however, has until recently been principally confined to the States, and of it the astute Yankee has taken full advantage. But it is impossible that he should monopolise this information *ad infinitum*. Reports of its wonderful richness have been coming over to this country, and *The Mining Journal* has done not a little towards disseminating them. Feeling assured that it was a country destined to attract in the near future the English capitalist, we at once established a reliable correspondent in the district, and the publication of his articles have already astonished, if not astounded, those in our country who would have us believe they know a thing or two. Seemingly, however, they were unaware of the remarkable progress made by the gold mining industry of Colorado. But now their eyes have been opened, and it is their intention to take full advantage of the knowledge which they have been so late in acquiring.

Up to the present the mines of Colorado have been worked by American capital. There are indications, however, that such capital shall no longer have the monopoly. There are any number of other properties, rich and promising, which may be acquired by English capitalists, and that they intend to hasten to acquire them we have little doubt. If not, they will lose another opportunity, which will be quickly seized by the "cousins," who will reap the reward awaiting such enterprise. This wonderful progress has been due to two chief causes—in fact, the two causes which have been instrumental in pushing forward the gold mining industry all over the world. These are the depreciation of silver and the improvements in the facilities for mining. The first led to a more general and feverish search for the metal; the second has enabled it to be extracted profitably, where years ago the cost was too great. Colorado, especially, has profited by this, and to-day gold mining there is the rage. Cripple Creek, perhaps, displays the greatest activity. In fact, this is the richest district, and it is from here that the principal increase is likely to come in the near future. It is believed that this year the output will value \$15,000,000. The shipments from this district last year have removed all doubt as to its future. Leadville probably comes next, and this will also show a considerable increase. Some of the mines in this region are very productive, and, as we showed last week, besides gold, silver, copper, lead, and iron are also to be found.

But Colorado is not the only country in the West which is coming rapidly to the front, and which is attracting world-wide attention. In recent articles, we have published convincing evidence that California is likely to create a sensation second only to that she created in the days of the "boom." Her output, too, thanks in a principal degree to the improvements in gold treatment, has been steadily on the increase. Throughout the whole of the State great activity prevails, and everyone is looking forward to a wonderfully prosperous future. We may now anticipate, with every confidence, an increased output year by year. Hydraulic mining, which in this country has not been regarded with much favour, and deservedly so, perhaps, will have a new lease of life. There is no doubt that it can be made exceedingly profitable. The impulse which it needed has now been given to it by the establishment of the Débris Commission.

## NOTES AND COMMENTS.

THE circular, which we elsewhere reproduce, and which has been issued to the shareholders of the Waihi Gold Mining Company, has a general as well as a particular interest. This company is one of which we have always held a favourable opinion, for apart from official reports of its progress which has been furnished from time to time, we have received from New Zealand private information upon which we place as great a value. The general interest proceeds from the fact that, how this mine turns out, so are others likely to in the immediate vicinity. It is the success of the Waihi Company that has done the most towards bringing the Thames Valley district of New Zealand so prominently to the front of late, and it is the success of it which is likely to establish upon a permanent basis the future of that district. In the circular before us, it is to be noted that the Welcome lode, wherever it has been met, has been found extremely rich. At the point of intersection in the No. 2 level it is 31 feet wide, its average value being 1 ounce 6 dwts. of gold, and 4½ ounces of silver to the ton. The Martha reef, where cut through in this level, is 18 feet wide, carrying as good or better gold than ever. 13 feet of it averages over 1 ounce to the ton. The whole width averages 16 dwts. Thus the lodes at the point of intersection have a combined width of 49 feet, with an average value of 1 ounce 2 dwts. of gold to the ton. The directors have given instructions to arrange a site and buildings for 200 head of stamps, 100 of which are to be erected as soon as possible. This, with the present mill of 90 head, will provide a reduction plant of 190 head, capable of ultimate rapid extension to 290 head. When this great mill is in working order, the output, it will be seen, will be equal to, if not surpass, most of the leading mines on the Rand.

The directors of the West Australian Gold Fields (Limited) have just issued another of their lengthy and detailed circulars, containing information which should be greatly pleasing and encouraging to the shareholders. It can be safely said, at the

present moment, that no West Australian company is regarded with greater favour than this. The company may be said to be the pioneer of West Australian mining. So far, it has had a wonderfully successful career, and the evidence which it can produce goes far to assure one that the future will make a considerable advance upon the past. Dividends of a large amount have been paid, and far from these diminishing, the directors hold out hopes that they will not only be kept up, but be correspondingly increased in amount. The company has large holdings in a number of the most promising properties in Western Australia. It possesses agents on the spot who certainly know a mine when they see it, and that is an advantage which many other companies do not possess. Though, of course, the shares have suffered somewhat from the slump within the past fortnight, nevertheless, when the momentary and spasmodic reactions set in they are the first to recover, and their rise, as a rule, is pretty considerable. As a natural result of the circular there was another great demand for the shares. It would be a grand thing if all Western Australian companies would only turn out half as successfully as this.

INVESTORS have great reason to be gratified with the policy of Mr. Chamberlain for developing the resources of the Crown colonies of the Empire. Railways will figure very conspicuously in the task to which the Colonial Secretary has set himself. We are this week reminded that certain surveys have been made in Sierra Leone, Lagos, and the Gold Coast for the purpose of laying down short lines. Mr. Chamberlain intends to develop this system of railway communication into the interior to open up the Hinterland. In addition to railway construction, however, he clearly intends to carry out the policy which he has already sketched as that which the Colonial Office, in the interests of British commerce and investment, should pursue—that of assisting by, if necessary, pecuniary aid the commercial and industrial development of our possessions. All this is very welcome news to the investing market, and will have their warmest approval. In such a course Mr. Chamberlain, we may point out, would only be moving along the path marked out in respect to English affairs by some of our greatest national financiers, who have regarded the public purse as donative, out of which trade might be augmented and industry developed. It is very pleasing that in the course of a week or less the newly-appointed chief engineer of the Uganda railway—Mr. George Whitehouse, C.E.—will leave our shores for Monbasa, and will at once enter upon his work of construction. It is evident from this that the building of the East as well as the West Coast lines is to be begun with a little delay as possible, and the progress of the work will be watched with the keenest interest by engineers of all sorts. Mr. Whitehouse has had a good deal of experience in tropical railroad construction, having been engaged in the Quetta Railway, and also in railroad building in Mexico and South America. It is conclusive evidence of the despatch with which matters in hand are moving at the Colonial Office, that just within the past few days several engineers have been despatched by the Government to Sierra Leone to draw up a plan of the railway into the Hinterland.

THE progress which is marking railroad construction in South Africa, consequent upon the marvellous development of her mining resources, is very suggestive. It may not be generally known that the Cape Parliament has sanctioned the construction of over 400 miles of new lines in the south-west districts, and extensions on a large scale are also in progress in Natal, the Free State, and the Transvaal. All this is very satisfactory, and considering the short space of time that the civilising of the country by the opening up of it to trade has been in hand deserves to rank as remarkable. The latest news regarding railway construction in Mashonaland and Matabeleland is entirely encouraging, and what is going on there will naturally assist in developing the mineral wealth of the districts. At present the mining industry is greatly handicapped by the necessity of land transport, but it is hoped that in three years the railway will be completed from Mafeking to Bulawayo. A considerable Dutch population is at the present time flocking very fast to Mashonaland, and mining prospects are declared to be good, five gold reefs having already been struck with excellent results. Mr. Cecil Rhodes is indeed to be complimented on the outlook of this latest addition to the South African British Protectorate. *The Mining Journal* could sincerely wish that there were more Prime Ministers like him. From his success, however, perhaps other of our Colonial Ministers will take example; they could not do better by any possibility. British investors and railway engineers would alike applaud a forward policy just now in all parts of our dominions.

THE Government geologist has just published his report on his explorations in the northern territory of South Australia, and extracts from it may prove of deep interest. He remarks:—"The discovery of carboniferous and cretaceous rocks, identified by their fossils, adds two geological formations to the list of those mapped by geologists who have previously examined the country. The carboniferous rocks are on the coast, and may, when further traced and examined by boring or otherwise, be found to contain workable seams of coal, the discovery of which would have a very important influence on the future of the northern territory. The discovery of auriferous rocks at the mouth of the Fitzmaurice river may prove of importance, and as this district is an unexplored one as regards a search for gold and other minerals, large areas of similar rocks may be found." He recommends boring for coal at Fossil Head, near Treachery Bay, and on the Victoria and McArthur river. Mr. Brown also makes suggestions as to prospecting for gold and other metallic minerals. In the neighbourhood of the present gold fields the granite areas and the country bounding these areas on the west and north-west, towards the tableland and down the McKinlay and Mary rivers, are likely fields for prospecting for gold and tin. It is along these rivers that "deep leads," containing both these metals, are likely to exist. The country in the neighbourhood of the granite outcrop near Rum Jungle is also likely

## THE WORLD'S GOLD SUPPLY.

MR. R. E. PRESTON, the director of the United States Mint, has just completed a special report on the world's production of gold and silver in 1894, supplemented by figures relating to the gold product of this year. These figures, which naturally are extremely interesting, have been compiled from official figures furnished him by foreign Governments through United States' representatives abroad. As is well known, the one great outstanding feature in connection with the gold mining industry has been the remarkable progress it has made, and the wonderful increase in its output, during the past two years. Upon this remarkable fact we have commented frequently of late, and we are afraid we have little fresh to add. Several causes have contributed to this result; but there are two, as we point out in another issue, which are chiefly responsible. The depreciation in the price of silver has stimulated the search for the rarer metal, and the discovery and production of the latter has been assisted by the improvements in the facilities for working and treatment. The aggregate production this year of American gold will be in excess of \$40,000,000, an increase of \$7,000,000 over last year. The world's product in 1894 of gold was about \$180,000,000. This year it will approximate \$200,000,000. South Africa, of course, leads the way in the output of the precious metal, but the United States comes a good second, and is likely to keep that position for a long time. We know very well, and all are greatly impressed by the fact, that the output in South Africa is making enormous strides, month by month, and year by year. We are continually hearing of new discoveries, and now that the value of Deep Levels is assured, that output will, in a few years, reach an enormous amount. Those who confine their attention exclusively to this Continent will be inclined to argue from this fact, that South Africa will not only retain the lead, but will leave the other countries far and away behind. Such an idea will lead them sadly astray. If rapid progress is being made in this quarter of the globe, so is it in the United States of America. During the past two years there has been a wonderful revival in the gold mining industry of Colorado, California, Idaho, Montana, and other territories, and the person who would scorn to compare the activity and progress here with that displayed in South Africa, will be labouring under a most misleading impression. It is to be noted that Mr. Preston is satisfied that the output of the present year will exceed that of 1894 by \$20,000,000. Of this increase the United States will contribute \$7,500,000, Colorado will furnish \$3,500,000 to \$4,000,000, and California \$2,000,000; whilst Arizona, Idaho, New Mexico, and Montana will make handsome additions. Unfortunately, Mr. Preston does not tell us what the increase in South Africa is likely to be, but he says that Australia will probably contribute \$2,000,000 or \$3,000,000, and Russia a similar amount. Hitherto, India has not been taken into account, but last year it contributed about \$7,000,000, and as there is every reason to look for an increase every year in the future, it will be regarded as a new source of income.

Mr. Preston shows in his report that on January 1, 1895, the total estimated stock of gold and silver coin in the United States was \$1,076,219,251. The gold coin amounted to \$577,182,792. The value of the gold bullion owned by the Government in the mints and assay offices on that date was \$47,108,966. The total metallic stock of the United States on January 1, 1895—that is, the stock of coin, the gold and silver bullion owned by the Government, together with the silver held by the Mercantile Safe Deposit Company of New York—amounted to \$1,249,482,452. The stock of gold decreased during the calendar year \$44,709,208, whilst that of silver increased \$1,012,744. The total amount of money in circulation in the United States on the above date, exclusive of the amount in the Treasury, was \$1,249,482,452. At the previous January the amount was \$1,728,038,375. Considerable space is devoted in the report to the subject of the world's industrial consumption of gold and silver in 1894. From the data in his possession Mr. Preston figures that last year the total value of this consumption was \$32,189,738. From the table which he submits in connection with this statement it is seen that the United States consumed \$4,473,658 worth of gold in the arts. England led the world in this respect, its consumption amounting to \$11,298,200. Germany followed with \$9,989,000, and France came next with \$4,070,000.

Here is an interesting table of countries whose gold products show an increase in 1894 over 1893:—United States, \$3,545,000; Australasia, \$6,072,200; Mexico, \$3,194,700; Sweden, \$500; Greece, \$1000; Great Britain, \$23,500; Dominion of Canada, \$114,900; Ecuador, \$16,400; Venezuela, \$45,000; Guiana (French), \$331,000; Peru, \$1400; Central American States, \$307,000; China, \$1,663,900; Japan, \$5,800; Africa, \$11,827,500; India (British), \$173,300; total, \$26,823,600. Many persons, of course, will attribute the increase in the production of gold during the last two years to the wonderful output of the South African mines. There is no denying, of course, that South Africa has done the most towards this end, but that it is not due exclusively to the Witwatersrand is proved by the figures in Mr. Preston's report; but, notwithstanding this, there is the best of reasons for claiming that the discovery of the conglomerate bodies of this region marked the beginning of a period in the history of the production of gold approached only by the discovery of the gold deposits of California and Australia.



country for prospecting. On the gold fields at present being worked deep shafts are required to explore the ground at a depth. At all the places where batteries are, or have been at work, there are large quantities of tailings which might be profitably treated by the cyanide or some other process. On the Alligator river and Blue Mud Bay, and in the vicinity of Cape Arnhem, it is supposed that there are areas occupied by rocks likely to be auriferous. On the Nicholson river he is credibly informed that metalliferous rocks also occur.

For the moment the Far Eastern question is a political rather than an industrial or a commercial consideration. It is a diplomatic game, almost as complicated as Chinese chess, and much more momentous. There is, however, emphatically an industrial and, above all, a mining phase of the matter. When the present state of unrest has simmered down into an approximate fixity of Government and territorial occupation, the question for mining circles will be as to whether any change will supervene in the conditions governing mining in those remote territories. Great differences exist in the attitudes adopted by different Governments towards mining enterprise. In Russia an extreme conservatism is in vogue, which marks out all auriferous areas for strictly home exploitation, and looks jealously askance at the introduction to, however moderate a degree, of outside capital and initiative. The Japanese, too, believe in keeping their chief mines for their own countrymen, and the establishment of an able and efficiently conducted mining school suffices to indicate the general cast of their policy in this regard. British capitalists are more chary, perhaps, than others, of embarking their capital in enterprises under an unsettled Government, and the decline considered by many to have taken place in British influence in the Far East may possibly adversely affect industrial expansion in those territories. As yet, however, it is very early in the day to speak with any confidence respecting so shifting and unstable a quantity as the Far Eastern problem. Developments, wholly unsuspected, which have taken place during the last 12 months, have undoubtedly ended in the complete annihilation of the previously existing balance of influences, and what the ultimate equipoise will be, nobody as yet can foresee with even approximate certainty.

FURTHER evidence of the revival of trade which set in two or three months back is furnished by the Board of Trade returns for the month of October. They may thus be regarded as satisfactory, though the rate of increase is not quite so large relatively as in the months of August and September, seeing that the improvement has been spread over so many months, and the fact that it has been more marked in exports than imports, we may look upon it as conclusively proving the reality of the revival, and prevail upon us to hope that when the political horizon is not so threatening, and the labour struggles in Belfast and on the Clyde are over, the new year will open with more marked improvements in all branches of trade and commerce. The total value of our imports for the month shows an increase over the corresponding period of last year of £1,185,783, or 3.2 per cent., whilst the value of our exports for the same period is returned at £20,328,868, which is an increase of £1,680,000, or 8.7 per cent. over October last year. The wonderful activity of the mining industry, especially in South Africa, has again had its favourable effect. Under this head our exports have nearly trebled, the figures being £85,553 against £32,253. To South Africa alone machinery to the value of £81,000 has been sent, against a value of £20,000 last year, whilst for the ten months the total is £395,000, against £192,000. In the export of metals there has been an increase of 10 per cent. in metals, chiefly iron, steel, and copper, the only decrease being 6 per cent. in raw material, which in this case means coal.

FROM certain passages in the speech delivered from the chair at the statutory meeting of the Chaffers Gold Mining Company on Saturday last, it would appear that no time has been wasted in setting afoot the preliminary development works. The board went to allotment on August 12, and on the following day—every arrangement being completed for a beginning so far as the London office was concerned—full instructions and ample funds were cabled to the manager in order to make an early commencement of the necessary operations. So far it is rather early to speak definitely as to whether the company's property contains the Great Boulder reef, but indications all seem to point that way, and the management on the mine are pushing the works vigorously forward to put the matter beyond doubt at as early a date as is possible. Indeed, from a recent cable received in London, and read at the meeting, it appears that the manager is under the firm belief that he has got this very much-to-be-desired lode in the workings. In any case, a few more weeks should put the matter completely beyond question. In the meantime the board, under the able advice of Mr. Bowes-Scott, are observing, to all appearances, the most rigid economy, so as not to run into more expenditure than is absolutely necessary before the actual discovery of payable stone. Good assays have been taken from several points in the four distinct lines of reef said to run through the company's property, and these and other facts bear very hopefully upon the future.

**THE UNITED EXPLORATION COMPANY (LIMITED).**—The offices of the company have been removed to No. 19, St. Swinburn's-lane, E.C.

**THE MICA MINES OF GAYA.**—The only mica mines worked in Bengal are those of Singar and Supahi in the Nawada subdivision of Gaya. But their output appears to be decreasing, the figures for the three last years being for 1892 maunds 800, for 1893 maunds 640, and for 1894 maunds 547.

ONE of the most popular of the works edited by the late Dr. Robert Brown, for Messrs. Cassell and Company, is "Science for All," a cyclopaedia of popular science, written by eminent men in simple language, and profusely illustrated. This work has hitherto been issued in five volumes at 9s. each, but in order to bring it within universal reach, Messrs. Cassell and Company have arranged to publish it in 20 monthly parts at 6d. The first part will be published on November 28.

## THE MINING MARKET.

FRIDAY EVENING.

A general collapse in all departments on the rumoured financial difficulties at home and abroad.

THE Stock Markets to-day have been in a state of semi-panic, which shows no sign of abatement up to the hour of writing. This is the culmination of a week of nervous excitement with steadily declining prices. For so long has the South African Market been the pivot upon which the whole business of the Stock Exchange has turned, that it seems impossible now to exonerate it from the responsibility of the present collapse. Nevertheless, it is hard to trace the actual cause of all the trouble. Throughout the day heavy sales of British Consols have been in progress, as in such cases it is a matter of the greatest difficulty to detect the sellers, or having found them, to fix their motives, the real cause of apprehension still remains a mystery. The extent of the depreciation, not only in mining shares, but in every class of security, is so serious as to justify the gravest fears for the issue of the settlement which will occupy attention next week. Reliable authorities persist in stating that the panic is financial as distinguished from political, the fall in Consols having given rise to the idea that something in the nature of a war scare is in the background. Admitting for the sake of argument that there is nothing imminent to threaten the peace of Europe, we come back to the weakness of the speculative position as the seat of the mischief. The Paris Settlement promised to pass off without the disclosure of any serious defaults, and the market on that side was fairly well supported up to Wednesday night, although it was known that in addition to five or six small failures, a Coullisse firm of considerable importance was in difficulties. Early this morning it was reported that arrangements had been made for the reconstitution of this firm, so as to avoid liquidation, but about midday this statement was contradicted, and the market broke away, losing ground every hour until the final dealings in the Street completed the demoralisation. The rumour-mongers have had a field-day, and the story with which they have been busiest is to the effect that the Ottoman Bank has put upon the market no less a parcel than a million and a half of Consols. They do not attempt to explain whether the proceeds are required for home use in Constantinople, where chaos, financial and political, has reigned supreme for the last 10 days. The suggestion is that the bank is directly interested in South African Mining Securities, and that the sale of Consols is a necessity in that connection. It goes without saying that innuendoes of this kind are dangerous in the highest degree. The rampant bear when he gets upon the war-path sticks at nothing, and it is probably due to his unworthy efforts, rather than to foundation in fact, that anticipations of the most disturbing character are rife. The names of firms of the highest standing are whispered as likely to come to grief, and when once this sort of thing is started it is difficult to fix its limit. Under the influence of bear manoeuvres the average broker appears to lose his head, and not infrequently plays into the hands of the wreckers by urging his clients to all kinds of senseless sacrifice. It is admittedly hard to preserve one's equanimity in the midst of such disturbing elements as have raged to-day. We cannot help thinking, however, that many people will have cause to regret the precipitancy with which they have rushed to throw away the shares which they were scrambling to buy at higher prices a few weeks since.

The South African Market opened with a steady tone after the All Saints' Day holiday, but soon sagged off on rumours of failures in Paris. There was a recovery, however, before the close, though West Australians continued dull. Indians were steady, and there was a fair business doing in other Miscellaneous shares. A dull opening on Monday was followed by a day of inactivity, sellers and buyers alike holding aloof. Very few shares changed hands in the West Australian market, and dealings in Miscellaneous were inconsiderable. The unsatisfactory political outlook served as a pretext for dulness throughout Tuesday, and there was weakness in West Australian and Miscellaneous. On Wednesday there was greater activity, which resulted in lower prices at the close. The Consolidated Gold Fields meeting took place at noon, and the magnificent speech of Mr. Rudd created a most satisfactory impression amongst the shareholders present. It failed, however, to infuse life or confidence into the market, which was more directly influenced by the first intelligence of the big Paris failure. Dealers reported Wednesday's and Thursday's business as the smallest for two full working days for many months past. It would be extremely difficult to gauge the actual transactions to-day, for prices have been marked down by quarters and halves, often without a single parcel of shares changing hands. On the other hand heavy lines of stock have been pressed for realisation. Saturday is Lord Mayor's Day, but in will not be observed as a holiday in the usual way, the Committee having fixed the making up in Barnato Banks for that day. It is idle, at the moment, to indulge in speculations as to the next turn of the wheel. We believe that the dealers are bears to a man, and as they will have to buy back sooner or later, and may even find some difficulty in continuing all their sales to the next Account, a sharp change may come at any moment.

### South African Shares.

Chartered opened at 6½ and fluctuated round the figure up to midday to-day, it being evident that the market was supported either by bears closing or otherwise. The break when it came this afternoon was very sharp, and the last price in the street was no better than 5½. Consolidated Goldfields Deferred were maintained at 17, up to the time of the meeting on Wednesday, but realisations caused a relapse that afternoon to 16½, and in the slump to-day there was a break to 15 sellers. Gold Fields Deep rose to 11 on Monday, and kept in that neighbourhood until Thursday. The official closing price to-night is 10, whilst Gold Trusts are nominally 9½, marking a loss of over a point on the week. East Rands were a good market at 8 on Saturday, and closed on Thursday night at 7½, but are no better than 6½ this evening, with Comets ½ down at 2½, and St. Angelo's ½ lower at 3½. Rand Mines mark a fall of 5 points at 30, and the other Deep Levels are all sympathetically lower, despite the glowing accounts of their future which formed part of Mr. Rudd's speech. The most important fall is one of 2 points in Geldenhuys Deep at 7. The Barnato stocks have broken heavily to-day, as an ironical comment upon the misdirected enthusiasm of the retiring Lord Mayor. Barney Banks are half a point down at 1½, the Cossacks close under 3, Primrose are ½ lower at 5½, and Genassins comparatively steady at 3½. The most serious fall in this group is in Buffelsdoorn, 1½ lower at 4½. Johannes Investments were finally offered at 4, a decline of a full point. Knights were offered at 6½, but received some support during the afternoon, on which they rallied to 6½. In the Robinson group special depression has carried Randfonteins back

to 2½, and Block B to 1½, whilst Robinson Banks are nominally 6. The sound dividend-payers of the Eckstein group have withstood the intense depression, though some heavy falls are shown, notably 2 in Modders at 8½, 1½ in Ferreira at 17, 1 in Simmer and Jack at 26½, and Heriot at 9, and ½ in City at 5½, and Henry Nourse at 6½, at 7½. Kleinfonteins leave off at 4, Robinsons at 9½, Worcesterers at 4, Clewera at 2½, Afrikaander at 1½, Orion at 2½, Minerva at 1½, Meyer and Charlton at 6½, Metropolitan at 1½, Steyn Estates at 1½, George and May at 1, and Eastleighs at 1½. In each of these cases the loss on the week is round about ½. More serious declines are shown in Transvaal Gold at 6, Van Ryns at 6½, and Wolhuter at 8½. For the lower-priced shares quotations are almost unobtainable. New Africans have lost a point at 5½, and the allied Austral Africans are no better than 1. Klerksdorp have receded to 11s. 6d., Potchefstrooms to 11, Oceana to 1½, and Bechuanaland to 1½. A very heavy fall is shown in Rhodesia Exploring at 8½, whilst Adler's Consols have lost 50 per cent. of their paper value at 1½. The Lydenburg Group has dwindled, with the exception of Balkis, which is slightly harder at 8s. on a satisfactory directors' report and the prospect of an early development of the property by an independent company. Spitzkopps are ½ down at 1. Paris sales have knocked the bottom out of Diamond shares, De Beers closing 1½ down at 28, and Jagers 1½ lower at 8.

### West Australians.

West Australian Shares have been practically unsaleable for the last day or two, except in the case of a dozen or so, in which there has always been a free market. Great Boulder, in which there is a considerable bear account, have been conspicuously strong at 5½, which is only ½ below last week's price. Hannan's Brownhill have fallen ½ to 6½, Hannan's Reward 1 to 3½, Hannan's Star to 1½, Associated 1 to 1½, Menzies Gold Estates ½ to 1, Lady Loch ½ to 1½, True Blue ½ to 2, Fingall Reefs ½ to 1½, Hampton Plains ½ to 3½, Hampton Lands ½ to 6½, and Big Blow ½ to 1½. The various Finance companies have all lost ground, West Australian Exploration being down a point at 5½, Exploring and Finance ½ down at 3½, Gold Fields 1½ down at 6½, and Share Corporation ½ lower at ½ premium. London and Globe have lost nearly £1 at 1½. We repeat that these prices are by no means reliable, and it is likely that as much difficulty would be found in buying a large parcel as in selling.

### Miscellaneous.

This department has been in a state of suspense except in the case of a few special groups. Rio Tintos have followed the course of the Paris Bourse, and close officially 1½ lower at 18, though the Street price may be worse. Masons have lost ½ at 2½, and Tharsis ½ at 4½. Broken Hills have been exceptionally steady at 2½. The Indian gold group has attracted attention, but prices have fallen away in the general demoralisation. Net losses ranging up to ½ on balance are shown in Champion Reefs at 4½, Mysore at 3½, Oregum at 3½, and Nundyroog at 1½.

### STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follow:—

#### CONSOLS.

Monday, December 2.

#### STOCKS AND SHARES.

NOVEMBER.

Ticket Days.

Wednesday, November 13 | Thursday, November 14

Wednesday, November 27 | Thursday, November 28

Account Days.

Contango Days for Mining Market:—

Monday, November 11 | Monday, November 25

## THE THAMES (NEW ZEALAND) GOLD FIELDS RETURNS FOR SEPTEMBER.

### LOWER THAMES.

	os. dwt.	Value.
Alburnia tributes, 500 tons..	57 12 ..	£140 0 0
Hit or Miss, 18½ cwt.	18 12 ..	22 0 0
May Queen Co., 825 loads ..	988 10 ..	2,764 3 3
May Queen trib., 11 loads ..	60 9 ..	128 15 0
Moanatairi Co., 471 tons ..	168 0 ..	442 8 0
Moanatairi trib., 355 tons..	36 11 ..	97 3 1
Near Home claim, 3 loads ..	9 0 ..	25 0 0
Occidental tribute, 2 loads ..	31 18 ..	88 7 0
Orlando Co., 12 loads ..	10 0 ..	27 0 0
Victoria Co., 19 loads ..	18 2 ..	48 9 10
Victoria tributes, 6 loads ..	37 19 ..	104 19 11
Cambria Co., 18 loads ..	33 0 ..	90 0 0
Waiohaki Co., 210 loads ..	213 13 ..	588 7 9
Total ..	1,073 6 ..	£4,566 15 5

### UPPER THAMES.

	os. dwt.	Value.
Waihi G.M. Co., 3000 tons	8,277 0 ..	£10,733 0 0
Woodstock United, 240 tons	1,500 0 ..	780 0 0
Waitekauri, 129 tons ..	2,418 0 ..	749 0 0
Waitekauri tailings ..	..	1,085 0 0
Crown Mines, 500 tons ..	2,000 0 ..	2,807 0 0
Palace, 14 tons ..	60 0 ..	124 6 3
Total ..	14,345 0 ..	£15,787 6 3

### KUAOTUNA.

	os. dwt.	Value.
Try Fluko, 500 tons ..	305 10 ..	£743 0 0
Kapai-Merment, 372 tons ..	946 0 ..	2,300 0 0
Great Mercury 350 tons ..	278 0 ..	695 0 0
Invicta, 6 tons ..	137 0 ..	414 0 0
Total ..	1,666 10 ..	£4,152 0 0

### COROMANDEL.

	os. dwt.	Value.
Hauraki G.M.C., 190 tons ..	2,820 0 ..	£8,460 0 0
Grand Total ..	10,404 0 ..	£28,966 1 8

—The transfer books of the PIGG'S PEAK DEVELOPMENT COMPANY (LIMITED) will be closed on 16th inst. for one day only, in order that the list may be settled for the call of 6d. per share, due on December 10 next, in accordance with the scheme of reconstruction on shares numbered 1 to 200,000, which are now 18s. paid up. After the 16th inst. no transfers of these shares will be received unless the call is paid. Shareholders are at liberty to pay up in full on their shares, but no interest will be allowed on such payments.

—The NUNDYROOG COMPANY (LIMITED) has sold the gold obtained during the month of August last, which realised £11,974 10s. 11d.



# EXPORT AND IMPORT TRADE.

## THE BOARD OF TRADE RETURNS—OCTOBER TABULAR STATEMENT.

Specially compiled for "The Mining Journal" from the Board of Trade Returns.

THE returns for October show that the imports amounted to £25,854,169, against £25,668,325 for October, 1894; an increase of £185,844. For the months ended October 31, the imports were £940,768,444, against £937,975 for the corresponding period last year; an increase of £2,793,469. The exports for October totalled £40,828,966, as compared with £39,147,936; an increase of £1,681,030, while for the first ten months an increase of £6,838,736, the total being £1,749,303, against £1,680,567 in 1894. The exports of metals and mineral products were £2,460,404, against £2,331,638, a decrease of £128,766, for the first ten months £25,579,247, against £25,713,397, an increase of £134,150.

### IMPORTS—SUMMARY OF INCREASES AND DECREASES

PRINCIPAL AND OTHER ARTICLES	QUANTITIES		VALUES	
	INCREASE	DECREASE	INCREASE	DECREASE
Raw Materials:				
Coal and Fuel ... Tons	153,000	—	—	118,856
Coal, shipped for steamers ... Tons	32,214	—	—	—
Metals:				
Iron, and manufactures of ... Cwts.	1,046	—	3,150	—
Copper, unwrought and wrought ... Cwts.	15,023	—	61,160	—
Handicrafts and tools, and manufactures thereof ... £	—	—	9,577	—
Iron, unwrought and wrought ... Tons	27,063	—	160,362	—
Lead, pig, rolled, &c. ... Tons	389	—	9,544	—
Plates, and plated gilt wares ... £	—	—	8,461	—
Telegraph wires, &c. ... Cwts.	1,731	—	17,507	—
Iron, unwrought ... Cwts.	4,714	—	2,590	—
OTHER ARTICLES ... £	—	—	—	15,044
Total ...	—	—	275,985	17,117
Machinery:				
Steam engines ...	—	—	59,178	—
Other descriptions ...	—	—	258,838	—
Total ...	—	—	318,016	—
Alkali ... Tons	—	21,381	—	11,878
Chemical ... Tons	—	1,769	—	355
Products of Coal ... £	—	—	24,827	—

### EXPORTS—BRITISH AND IRISH PRODUCE.

PRINCIPAL AND OTHER ARTICLES	QUANTITIES		VALUES	
	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.
Metals and Articles Manufactured therefrom (except Machinery):				
Iron, and Manufactures of, not being Ordnance ...	8,217	9,263	34,170	37,320
Copper: Unwrought, in ingots, cakes, or slabs, and Manufactures of ...				
To Germany ...	9,555	13,806	20,870	34,000
To Holland ...	6,945	15,851	15,399	38,633
To Belgium ...	1,370	4,381	3,772	10,232
To France ...	13,817	10,138	20,343	28,254
To Italy ...	584	2,765	1,336	6,502
To British East Indies ...	151	60	362	159
To Other countries ...	9,495	23,537	20,928	56,726
Total ...	42,419	70,388	92,868	172,806
Wrought, or Manufactures, enumerated:				
To Sweden and Norway ...	825	1,813	2,493	5,702
To Germany ...	287	837	1,460	1,676
To Turkey ...	3,893	2,384	10,362	6,772
To Egypt ...	3,797	1,642	9,660	4,335
To Brazil ...	1,629	8,176	4,498	6,479
To British East Indies ...	7,462	6,852	17,398	19,541
To Australasia ...	786	995	2,472	3,429
To Other countries ...	7,935	7,680	22,772	23,438
Total ...	26,884	24,132	70,715	71,370
Mixed or Yellow Metal:				
To China and Hong Kong ...	3,398	490	7,950	1,105
To British East Indies ...	19,322	13,386	39,055	29,716
To Other countries ...	7,955	5,835	18,384	14,635
Total ...	30,675	20,061	64,689	45,456
Total of Copper ...	99,585	114,581	229,472	289,432

### Hardware and Cutlery

Imports and Tools, and parts thereof

171,519 181,166

171,935 115,663

### Iron and Steel: Pig-iron:

Tons. Tons. £ £

13,385 9,432 34,323 23,588

3,433 9,527 7,109 21,388

976 4,769 1,813 5,151

25,473 26,735 55,813 53,727

10,958 9,485 25,973 21,708

2,932 2,556 9,381 8,244

3,050 1,231 7,822 3,012

255 1,746 588 3,131

68 180 262 427

4,564 5,942 10,067 12,212

1,160 6,591 8,502 39,532

1,070 1,894 2,744 3,541

1,448 2,680 5,597 8,219

9,568 5,577 19,017 12,578

Total ... 78,185 57,630 188,728 220,554

Bar, angle, bolt, and rod

11,739 15,102 73,726 89,551

20,620 30,915 123,315 131,519

3,043 4,035 55,997 61,055

8,883 10,620 67,435 70,786

15,747 16,948 177,755 215,590

22,710 23,933 292,324 378,047

5,677 9,187 15,253 25,049

20,090 21,984 189,476 255,935

4,467 — 41,824

Manufactures of steel, or of iron and steel combined

2,479 2,197 55,008 72,956

Total of iron and steel (including plates and sheets) ...

241,270 268,333 1,750,122 1,910,208

### Tin Plates and Sheets:

To Russia ...

6,528 2,237 74,056 27,135

To Germany ...

217 344 4,282 4,322

To Holland ...

638 297 8,885 3,918

To France ...

628 519 9,028

To Portugal, Azores, and Madeira ...

294 877 3,636 10,492

To Italy ...

78 293 1,170 3,339

To Roumania ...

29 283 408 3,339

To United States ...

24,805 19,805 308,008 225,028

To Brazil ...

701 345 5,147 3,978

To Argentine Republic ...

242 325 3,239 4,290

To British East Indies ...

1,041 1,244 12,121 14,061

To Australasia ...

767 2,094 9,425 24,479

To British North America ...

2,987 3,779 35,601 37,697

To Other countries ...

2,623 2,177 32,246 24,972

Total ... 41,937 34,179 509,809 393,934

### Lead: Pig Sheet, Piping, and Manufactures:

Tons. Tons. £ £

1,127 1,599 1,608 36,367

To Germany ...

169 150 1,721 1,177

To China and Hong Kong ...

202 112 2,021 1,210

To United States ...

271 98 3,893 1,274

To United States ...

201 452 3,076 5,126

To British East Indies ...

33 538 788 9,177

To Australasia ...

71 86 891 7,777

To British North America ...

261 461 2,783 5,164

To Other countries ...

864 687 7,716 9,916

Total ... 3,839 4,227 49,454 83,109

## BRITISH AND IRISH PRODUCE—Continued.

PRINCIPAL AND OTHER ARTICLES	QUANTITIES		VALUES	
	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.
Plate and Plated & Gilt Wares—Telegraphic Wires, & apparatus connected therewith ...	—	—	31,605	40,056
Tin, Unwrought:				
To Russia ...	2,263	5,502	2,330	8,899
To Sweden and Norway ...	828	883	2,282	3,014
To Germany ...	699	930	2,527	3,139
To France ...	597	1,094	3,645	3,705
To Turkey ...	348	374	1,263	1,366
To United States ...	403	—	1,511	—
To British North America ...	955	1,251	3,473	4,490
To Other countries ...	2,875	5,885	12,809	13,416
Total ...	9,168	10,899	33,861	37,665
Zinc or Spelter: Unwrought and Wrought ...	13,735	16,449	9,426	12,016
Total of Principal Articles ...	—	—	2,442,711	2,716,663
Other Articles ...	—	—	63,044	47,988
Total of Metals and Articles Manufactured therefrom (except Machinery) ...	—	—	2,505,755	2,764,651
Alkali ...	645,470	524,089	171,190	159,314
Cement ...	33,501	31,532	53,574	59,219
Products of coal (including paraffin, petroleum, &c.) ...	—	—	101,844	128,671

## MACHINERY.

PRINCIPAL ARTICLES.	QUANTITIES		VALUES	
	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.
Mining: (Not Steam Engines):				
To Countries in Europe ...	—	—	2,816	4,829
To United States ...	—	—	1,743	4,926
To Countries in South America ...	—	—	20,173	61,677
To British Possessions in S. Africa ...	—	—	5,835	4,732
To East Indies ...	—	—	339	4,780
To Australasia ...	—	—	1,348	4,532
To Other Countries ...	—	—	—	—
Total ...	—	—	32,253	85,553
Total of Machinery other than Steam Engines ...	—	—	1,032,270	1,291,103
Total of Steam Engines ...	—	—	241,693	200,871
Total of Machinery and Mill Work ...	—	—	1,273,963	1,591,979

## EXPORTS OF FOREIGN AND COLONIAL MERCHANDISE.

PRINCIPAL ARTICLES.	QUANTITIES		VALUES	
	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.	Month ended Oct. 31.
Copper:				
Unwrought and part wrought ... Tons.	715	1,013	30,531	46,048
Iron and Steel: Bar, angle, bolt, and rod ... Tons.	2,690	3,737	19,748	25,417
Steel, unwrought ... Tons.	276	898	2,908	7,144
Manufactures: Girders, beams, and pillars ... Cwts.	42	53	250	419
Unenumerated ... Cwts.	48,170	70,364	22,374	42,912
Petroleum ... Gals.	105,113	159,300	3,750	5,075
Quicksilver ... Lbs.	353,648	165,692	30,168	15,341
Saltpetre ... Cwts.	1,123	962	1,078	949
Tin, in blocks, ingots, bars, or slabs ... Tons.	58,169	35,311	201,152	115,168

## IMPORTS.

### SUMMARY OF INCREASES AND DECREASES.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES		VALUES	
	Increase.	Decrease.	Increase.	Decrease.
Metals:				
COPPER: Ore ... Tons	4,835	—	12,891	—
Regulus ... Tons	4,103	—	95,454	—
Unwrought and part wrought ... Tons	—	1,690	—	49,212
IRON: Ore ... Tons	54,804	—	51,026	—
Bar ... Tons	—	217	—	6,491
Steel, unwrought ... Tons	1,845	—	12,775	—
LEAD: Pig and sheet ... Tons	1,237	—	26,989	—
FRUITES OF IRON OR COPPER ... Tons	—	—	—	5,961
QUICKSILVER ... Lbs.	14,040	—	1,352	—
SILVER ORE ... Tons	—	—	69,179	—
TIN, in blocks, &c. ... Cwts.	500	—	4,361	—
IRON, crude ... Tons	252	—	1,581	—
OTHER ARTICLES ...	—	—	33	—
Total ...	—	—	204,848	132,847
Chemicals:				
ALKALI ... Cwts.	—	2,108	—	1,310
BRIMSTONE ... Tons	—	15,542	—	3,321
SALTPETRE ... Tons	—	3,734	—	2,543
Iron Manufactures: Beams, girders, &c. ... Tons	—	531	—	1,569
ZINC MANUFACTURES ... Tons	60,480	—	62,275	—
Total ...	—	2,984	—	4,594

## FOREIGN AND COLONIAL PRODUCE.

SUMMARY OF INCREASES AND DECREASES.				
PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUE.	
	Increase.	Decrease.	Increase.	Decrease.
<b>Metals:</b>				
COPPER: Ore ... Tons	4,835	—	£ 12,891	—
Regulus ... ..	4,103	—	95,454	—
Unwrought and part wrought... ..	—	1,690	—	49,212
IRON: Ore ... ..	54,804	—	51,026	—
Raf ... ..	—	217	—	6,481
Steel, unwrought ..	1,645	—	12,775	—
LEAD: Pig and sheet. ..	1,287	—	22,949	—
Pyrites of iron or copper	680	—	—	5,961
QUICKSILVER ... Lbs.	14,040	—	1,352	—
SILVER ORE ... ..	—	—	—	62,173



# "THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—A, Arsenic; B, Blende; C, Copper; D, Diamond; G, Gold; I, Iron; L, Lead; M, Manganese; N, Nitrates; P, Phosphates; Q, Quicksilver; R, Ruby; S, Silver; S-L, Silver-lead; S-L, Sulphur; T, Tin; and Z, Zinc. \* In the "Amount of Shares" column of British Mines signifies that the mine is conducted on "Cost Book" principles; 1 in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and 1, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

\* The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

## AFRICAN MINES.

Name.	Closing Price Nov. 8, 1895	Closing Price Nov. 1, 1895.	Amt. of Share	When last Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Abercorn Reef...G	-/9 1/3	-/9 1/3	5/-	—	£ s. d.	—	Millwood	16, Tokenhouse Yard
Abbott's Con. Reefs	3 1/4	1 1/4	1 0	—	1 0	—	De Kaap	B-road Street Avenue.
African Alluvial	1 1/4	1 1/4	1 0	—	1 0	130,000	Mosambiq	11, Foultry.
" Alluvial	10/6 11/8	10/6 11/8	1 0	—	0 3 6	20,000	Middleburg	19, St. Swithn's-lane
" Coal	5/- 5/6	5/- 5/6	1 0	—	0 16 6	330,000	"	4, Drapers-gardens.
" Estates	2 3/4	2 1/4	1 0	10 p.c. Sept. '95	0 16 6	438,603	"	3, Cophthall-buildings
" Consolidat'	3/6 4/8	3/6 4/8	1 0	—	0 17 0	200,000	"	16, Tokenhouse-yard
" Gold Con.	3/ 3/4	3/ 3/4	1 0	20 p.c. Jan. '95	0 8 0	300,000	Mosel Bay	23, College Hill.
" Gold Ryeo.	1 1/4 1/4	1 1/4 1/4	1 0	2/ Oct. 18 '95	1 0 0	175,000	"	—
Afrander	1 1/4 1/4	2 3/4	1 0	—	1 0 0	40,000	Transvaal.	—
Agnes Block...G	5 1/4 3/4	3/6 1/2	1 0	—	1 0 0	75,507	Hand	54, Old Broad-street
Alexandra Estate	3 3/4	1 1/4 1/2	1 0	—	1 0 0	225,000	Hand	Warnford Court, E.O.
Anglo-French Exp.	4 1/2	4 1/2	1 0	15% Aug 29 '95	5 0 0	31,500	S. Africa	170, Winchester Ho.
Matabideland	4 1/2	4 1/2	1 0	—	1 0 0	39,750	Matabid.	Winchester House.
Appantoon...G	1 1/4	1 1/4	1 0	—	1 0 0	77,85	West Coast	Dashwood House.
Aurora...G	1 1/4	1 1/4	1 0	5% Mar. '93	1 0 0	65,000	Hand	8, Old Jewry.
" West United	1 1/4	2 3/4	1 0	—	1 0 0	100,000	"	1, Crosby Square.
Balkis Eersteling	3/6 4/8	4/9 5/3	10/-	—	0 10 0	520,000	Transvaal.	55, Gracechurch-st.
" Land	7/- 7/6	7/6 8/	10/-	—	0 10 0	520,000	Hand	7, Lothbury.
Balmoral M. R...	2 3/4	2 3/4	1 0	—	1 0 0	155,750	Drietfont'n	Johannesburg.
Banquet Concol...	1/4 1/4	1/4 1/4	1 0	—	1 0 0	300,000	Hand	Warnford-court, J.
Bantjes Concol...	3/4 3/4	4 1/4	1 0	—	1 0 0	83,000	"	—
Barnato Bank	1 1/2	2 1/2	1 0	—	1 0 0	1,000,000	"	—
" Concol	2 3/4	3 3/4	1 0	—	1 0 0	1,000,000	"	—
Barrett...G	14/6 15/6	14/6 15/6	10/-	—	0 9 0	407,496	De Kaap	17, Basinghall-street
Bechuana Land Exp	1 1/4 1/4	2 1/2	1 0	—	1 0 0	400,000	Bechuana.	19, St. Swithn's-lane.
" Trad Assoc.	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	100,000	"	—
Ben Frovato	1/4 1/4	1/4 1/4	1 0	—	0 5 0	483,128	Kaap Rivr	4, Bishopgate. st. Wn.
Big Golden Quarry	1/4 1/4	1/4 1/4	5/-	—	1 0 0	535,000	Hand	120, Bishopgate-st. E.C.I.
Black " B" Lang.	1/4 1/4	1/4 1/4	1 0	—	1 0 0	2,000	Turffont.	120, Bishopgate-st.
Bonanza	1 1/2	1 1/2	1 0	—	0 12 0	95,000	Transvaal.	4, Tokenhouse-bldg
Bovest Land...G	5 1/4 5/4	6 1/4 6 1/4	1 0	—	1 0 0	50,000	"	10, St. Helen's Place
Brand Kumaal...	5 1/4 5/4	6 1/4 6 1/4	1 0	—	1 0 0	2,000,000	S. Africa	15, St. Swithn's-lane
Brit. S. A. Char...	4 1/4	1 1/4 1/4	1 0	—	1 0 0	250,000	Fotchehrst	7, Lothbury.
Buffalocon...G	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	225,000	"	Warnford Court
" Central	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	17,000	Matabid.	10, Helen's Place.
" Consolidated	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	225,000	"	—
Bulwer Synd...	3/4 4/8	3/4 4/8	1 0	—	1 0 0	17,000	"	—
Cape Asbestos	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	50,311	Orange Rv	19, St. Swithn's-lane
" Copper...C	2 3/4 2 3/4	2 3/4 2 3/4	2 0	1/3 Jun 12, '95	2 0 0	300,000	Cape Col.	9, Queen-street-place.
" 6% Pref.	2 3/4 2 3/4	2 3/4 2 3/4	2 0	1/3 Jun 12, '95	2 0 0	45,000	"	—
Cassell Coal	1 1/4 1/4	1 1/4 1/4	1 0	10 p.c. July '95	1 0 0	75,000	Johannb.	99, Cannon-street.
Cen. de Kaap	2/9 3/3	2/9 3/3	5/-	—	0 2 6	—	De Kaap	Palmerston Buildings
Cen. Montrose...	8/6 9/8	8/6 9/8	1 0	—	0 18 6	69,000	Transvaal.	15, George st. Mn.Ho.
Champ d'Or...	2 3/4 2 3/4	2 3/4 2 3/4	1 0	4/- Jan. 31 '95	1 0 0	118,018	Hand	8, Old Jewry, E.O.
Charterland G.F.	1/4 1/4	1/4 1/4	1 0	—	1 0 0	150,000	"	2, Salter's H-ill Court
Chimney West...	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	150,000	"	8, Old Jewry, E.C.
City and Sub.N.W.G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	10/- June '95	4 0 0	340,000	Hand	25, Gresham Ho., E.C
Coetzestroom...	8/ 8/	8/6 9/8	5/-	—	0 6 0	140,000	De Kaap	105, Leadenhall-street
Con. Bultfontein D	39/6 30/6	31/ 32/	1 0	3 1/2 % Sept. '94	1 0 0	721,500	Griqualand	62, Lombard-st.
Con. Deep Levels G	4 5/8	5 1/8	1 0	4/- Jy 11 '95	1 0 0	187,350	Transvaal	30, St. Swithn's-lane
Con. G. Fields S.A.	15 15 1/2	16 17 1/2	1 0	5/- May 10 '95	1 0 0	1,250,000	S. Africa	8, Old Jewry.
Do. 6% Pref.	23/- 25/8	24 1/2	1 0	7 1/2 % June '95	1 0 0	1,243,999	"	—
Do. 5% Debent.	11 12	11 12 1/2	1 0	5 1/2 % Oct. '95	5 0 0	800,000	"	—
Orconia-Matabid	5 5 1/2	5 5 1/2	1 0	—	1 0 0	250,000	Hand	120, Bishopgate-st.
Crown Deep...G	10 10 1/2	10 10 1/2	1 0	—	1 0 0	250,000	"	—
" Keet...G	10 10 1/2	10 10 1/2	1 0	5/- Jy 11 '95	1 0 0	130,000	"	—
De Beers Concol. D	25 25 1/2	27 27 1/2	5 0	12/6 Jy 11 '95	6 0 0	789,791	Kimberly	62, Lombard-street.
Do. 5% 1st Deb.	108 109	108 109	1 0	5% Jy 11, '95	—	43,500,000	"	—
Do. 5% Bul. Ob.	103 104 1/2	103 105	1 0	5 1/2 % Oct. '95	—	720,000	"	—
Doornkop	6/8 7/6	6/8 7/6	1 0	—	1 0 0	250,300	Doornkop	Warnford Court
Drietfontein	6 6 1/2	6 6 1/2	1 0	—	1 0 0	175,000	Winchester Ho.	170, Winchester-ho.
Durban Deep...G	3 3 1/2	3 3 1/2	1 0	3/- Sep. 27 '95	1 0 0	415,000	Hand	28, Leadenhall-bldg
" Deep	4 4 1/2	4 4 1/2	1 0	—	1 0 0	148,000	"	—
Eastleigh...G	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	240,000	Klerksdrp	Winchester House.
East Rand...G	6 6 1/2	6 6 1/2	1 0	—	1 0 0	570,000	Hand	120, Winchester-ho.
Evelyn...G	1 1 1/2	1 1 1/2	1 0	10% Jan. '93	1 0 0	66,000	"	178, Old Jewry, E.O.
Exploration	4 4 1/2	4 4 1/2	1 0	1/- Dec. 23 '94	1 0 0	148,000	S. Africa	320, S. Swithn's-ln.]
Forbes Reef (N.W.)	1 1/4 1/4	1 1/4 1/4	1 0	13/ Jy 26 '95	1 0 0	45,000	Hand	120, Bishopgate-st. Wn]
Geldenhuis Deep	4 4 1/2	4 4 1/2	1 0	—	1 0 0	105,000	De Kaap	45-6, Leadenhall-st.
Geldenhuis Est. G	4 4 1/2	4 4 1/2	1 0	—	1 0 0	265,000	Transvaal.	30, St. Swithn's-lane.
" Main Reef	1 1/4 1/4	1 1/4 1/4	1 0	8/- Jy 26 '95	1 0 0	187,500	Hand	120, Bishopgate-st. Wn]
George and May G	1 1/4 1/4	1 1/4 1/4	1 0	1/ Sep. 27 '95	1 0 0	150,000	"	Warnford Court, E.O
" Goch...G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	112,750	"	7, Great St. Helen's
Ginsberg...G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	"	Johannesburg.
Glencairn...G	3 3 1/2	3 3 1/2	1 0	15 Jy 26 '95	1 0 0	130,000	Drietfont	Warnford Court, E.O.]
Gold Coast Devel.	7 7 1/2	7 7 1/2	1 0	—	1 0 0	200,000	Hand	2, Drapers-gardens.
" Estates T...G	9 10 1/2	9 10 1/2	1 0	10% Dec. '99	0 10 0	130,000	Transvaal.	48, Old Jewry.
Gt. Fls. Deep...G	9 10 1/2	9 10 1/2	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G.F. of Lydenburg	3 4	3 4	1 0	—	1 0 0	200,000	Lydenburg	19, St. Swithn's-ln.
G.F. of Mashonid.	3 4	3 4	1 0	—	1 0 0	200,000	Mashonid.	2, Tokenhouse Bldg
Graskop...G	4 4 1/2	4 4 1/2	5/-	1 1/2 % Mar. '93	1 0 0	400,000	Lydenburg	62, Lombard-street
Griqualand W...D	8 8 1/2	8 8 1/2	10 0	2 % Sept. '94	10 0 0	105,700	Transvaal.	Broad-st. Avenue
Guy Fawkes...G	3 3 1/2	3 3 1/2	10/-	—	0 10 0	24,000	Manica	16, Bishopgate-st.
Gwelo Exploratn.	4 4 1/2	4 4 1/2	1 0	—	0 10 0	—	Matabid	16, Bishopgate-st.
Harmony (Fret) G	6 6 1/2	6 6 1/2	1 0	—	1 0 0	240,000	Hand	79 1/2, Gracechurch-st.
Heidelberg Est. Ex.	2 3/4	2 3/4	1 0	—	1 0 0	250,000	Hand	85, Gracechurch-st.
Henderson's Trans	2 3/4	2 3/4	1 0	—	1 0 0	100,000	Zoutpanb	Warnford-court.
Henry Nourse...G	6 6 1/2	6 6 1/2	1 0	—	1 0 0	100,000	De Kaap...	—
Joe's Reef...G	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	57,404	Johannb.	21, Mining Lane.
Johannesburg G.F	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	99,537	"	31, Lombard-st. E.O.
" Invest.	4 4 1/2	4 4 1/2	1 0	20% Oct. '95	1 0 0	650,000	"	7, Lothbury.
Johannesburg Fur	4 4 1/2	4 4 1/2	1 0	12 1/2 % Nov. '93	1 0 0	21,000	Hand	Johannesburg.
Jubilee...G	8 8 1/2	8 8 1/2	1 0	30% Jy 26 '95	1 0 0	30,000	"	8, Old Jewry.
Jumpers...G	7 7 1/2	7 7 1/2	1 0	25% Aug 29 '95	1 0 0	100,000	"	120, Bishopgate-st. Wn]
Kimberley...D	3 3 1/2	3 3 1/2	1 0	—	0 10 0	98,672	Kimberley	19, Finsbury-circus.
" Btpt...	3 3 1/2	3 3 1/2	1 0	—	1 0 0	125,000	"	2, Drapers-gardens.
Klerksdrp	11 12 1/2	11 12 1/2	10/-	—	0 9 0	400,000	Klerksdrp	110, Cannon St.
Kofffontein...D	9 10 1/2	9 10 1/2	1 0	—	1 0 0	125,000	Jacobadai	120, Bishopgate-st. Wn
Langlaagte Est. G	5 5 1/2	5 5 1/2	1 0	5/- Jy 11 '95	1 0 0	470,000	Hand	59, Holborn Viaduct
Do. Royal	1 1 1/2	1 1 1/2	1 0	—	1 0 0	100,000	"	2, Drapers-gardens.
Leadenhall...G	8/6 9/6	8/6 9/6	1 0	—	1 0 0	115,000	Lydenburg	85, Gracechurch-st.
Libon-Berlyn...G	5/9 6/3	5/9 6/3	2/8	—	0 3 8	288,233	"	110, Cannon-street
Lo Magnuda	2 3/4	2 3/4	1 0	—	1 0 0	120,000	"	8, Old Jewry
Lon. Paris Fin & M.	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	500,000	"	5, Lothbury.
London & S. A. Ex.	14 14 1/2	14 14 1/2	10/-	4/- Sep. 27 '95	0 10 0	100,000	S. Africa	19, Finsbury-circus.
Lower Roadport	2 3/4	2 3/4	1 0	—	1 0 0	150,000	"	8, Old Jewry, E.O.
Lupatara Est. Est.	1 1 1/2	1 1 1/2	1 0	6% Mar. '90	1 0 0	319,000	Hand	Warnford-court, J.
Lydenburg Est. Est.	1 1 1/2	1 1 1/2	1 0	—	1 0 0	319,000	Hand	Warnford-court, J.
Main Reef (New) G	1 1/4 1/4	1 1/4 1/4	1 0	—	1 0 0	111,500	Hand	15, George St., MnH
Mashonid Agency...	2 3/4	2 3/4	1 0	—	1 0 0	100,000	Mashonid	8, Old Jewry, E.O.
" Central	1 1/4 1/4	1 1/4 1/4	1 0	—	0 7 0	100,000	"	Broad Street Avenue
Masi Kessl	9/ 10/	9/ 10/	10/-	—	1 0 0	60,000	Manica	3, Cophthall-buildings
Matabid' G. RY	4 4 1/2							



"THE MINING JOURNAL" SHARE LIST-(Continued)

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, Nov. 8, 1895.	Closing Price, Nov. 1, 1895.	Am't. of Share	When last X.D. and Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
W.A. Gen'l	6 1/2	6 1/2	100	—	—	—	17, Old Broad st.	M. Rehson
W. Australian G.P.	6 1/2	6 1/2	100	—	—	—	N. Zealand	N. Zealand
W. Aust. Mining	9 1/2	9 1/2	100	—	—	—	4-5, Throg. Avenue.	W. Aust. Min.
W. Aust. Pioneer	1 1/2	1 1/2	100	—	—	—	79, Queen Street.	W. Aust. Min.
W. Aust. Corp.	1 1/2	1 1/2	100	—	—	—	4, St. Winchester St.	W. Aust. Min.
W. Aust. Trust	1 1/2	1 1/2	100	—	—	—	20, Bucklebury	W. Aust. Min.
West Boulder	1 1/2	1 1/2	100	—	—	—	23, College Hill, E.O.	W. Aust. Min.
Westralia	1 1/2	1 1/2	100	—	—	—	16, Queen-st. place	W. Aust. Min.
White Feather	1 1/2	1 1/2	100	—	—	—	15, Old Jewry Chhrs	W. Aust. Min.
W. United	1 1/2	1 1/2	100	—	—	—	Dashwood House.	W. Aust. Min.
Zapopan	5 1/2	5 1/2	100	—	—	—	—	W. Aust. Min.
Zeehan Mounts	5 1/2	5 1/2	100	—	—	—	—	W. Aust. Min.
N.S. Wales	100	100	100	—	—	—	11, Old Broad st.	N.S. Wales
N. Zealand	100	100	100	—	—	—	43, Threlkeld st.	N. Zealand
Coloigardie	100	100	100	—	—	—	16, St. Helen's Place	Coloigardie
Acok. N.Z.	100	100	100	—	—	—	1, Metal Exch. Bldgs	Acok. N.Z.
N. Zealand	100	100	100	—	—	—	18, Helen's Place	N. Zealand
Queensland	100	100	100	—	—	—	16, St. Helen's Place	Queensland
N.S. Wales	100	100	100	—	—	—	Dashwood Ho., E.O.	N.S. Wales
Coloigardie	100	100	100	—	—	—	57, Moorgate Street.	Coloigardie
N.S. Wales	100	100	100	—	—	—	Dashwood Ho., E.O.	N.S. Wales
Han. W.A.	100	100	100	—	—	—	53, Coleman Street.	Han. W.A.
Coloigardie	100	100	100	—	—	—	4, St. Winchester st	Coloigardie
W. Australian	100	100	100	—	—	—	Portland House.	W. Australian
Queensland	100	100	100	—	—	—	2, Tokenhouse Yard.	Queensland
W. Australian	100	100	100	—	—	—	Winchester House.	W. Australian
Queensland	100	100	100	—	—	—	4, Pearly Pl., Edin.	Queensland
W. Australian	100	100	100	—	—	—	20, Bucklebury	W. Australian
Queensland	100	100	100	—	—	—	2, Met. Exch. Bldgs	Queensland
Queensland	100	100	100	—	—	—	54, Old Broad-st., E.O.	Queensland
Queensland	100	100	100	—	—	—	110, Cannon Street	Queensland
W. Australian	100	100	100	—	—	—	139, "	W. Australian
Murc. W.A.	100	100	100	—	—	—	151, "	Murc. W.A.
W. Australian	100	100	100	—	—	—	Broad Street House.	W. Australian
W. Australian	100	100	100	—	—	—	Bishopgate House.	W. Australian
W. Australian	100	100	100	—	—	—	Broad Street House.	W. Australian
W. Australian	100	100	100	—	—	—	Broad Street Avenue.	W. Australian
Queensland	100	100	100	—	—	—	Winchester House.	Queensland
Queensland	100	100	100	—	—	—	30, St. Swithin's In.	Queensland
Queensland	100	100	100	—	—	—	30-1, St. Swithin's In.	Queensland
Queensland	100	100	100	—	—	—	Bishopgate Ho., E.O.	Queensland
Queensland	100	100	100	—	—	—	110, Cannon-st., E.O.	Queensland
Queensland	100	100	100	—	—	—	Blomfield House, E.O.	Queensland
Victoria	100	100	100	—	—	—	16, St. Helen's Plac	Victoria
W. Australian	100	100	100	—	—	—	Winchester Ho., E.O.	W. Australian
Murc. W.A.	100	100	100	—	—	—	30-31, St. Swithin's In	Murc. W.A.
W. Australian	100	100	100	—	—	—	4, Feuchurch-st.	W. Australian
W. Australian	100	100	100	—	—	—	Finbury House, E.O.	W. Australian
W. Australian	100	100	100	—	—	—	2, Tokenhouse bldgs	W. Australian
W. Australian	100	100	100	—	—	—	136, Palmerston-bldg	W. Australian
W. Australian	100	100	100	—	—	—	Cophall House	W. Australian
W. Australian	100	100	100	—	—	—	20, St. Winchester st	W. Australian
W. Australian	100	100	100	—	—	—	18, St. Swithin's In	W. Australian
Murc. W.A.	100	100	100	—	—	—	8, Drapers Gardens	Murc. W.A.
N. Zealand	100	100	100	—	—	—	8, Drapers-street-place	N. Zealand
W. Australian	100	100	100	—	—	—	43, Threlkeld st.	W. Australian
W. Australian	100	100	100	—	—	—	1, St. Helen's Plac	W. Australian
W. Australian	100	100	100	—	—	—	Winet ester House	W. Australian
W. Australian	100	100	100	—	—	—	54, Old Broad Street.	W. Australian
W. Australian	100	100	100	—	—	—	2, Tokenhouse Yard	W. Australian
W. Australian	100	100	100	—	—	—	Helen's Place	W. Australian
W. Australian	100	100	100	—	—	—	41, Bishopgate Street	W. Australian
W. Australian	100	100	100	—	—	—	42, Gresham House.	W. Australian
W. Australian	100	100	100	—	—	—	3, Gracechurch st.	W. Australian
W. Australian	100	100	100	—	—	—	Broad Street House.	W. Australian
W. Australian	100	100	100	—	—	—	13-14, Abchurch In.	W. Australian
W. Australian	100	100	100	—	—	—	81, Gordon st., Glas.	W. Australian
W. Australian	100	100	100	—	—	—	8, Old Jewry.	W. Australian
W. Australian	100	100	100	—	—	—	15, Geo. St. Mns Ho	W. Australian
W. Australian	100	100	100	—	—	—	1, Whittington Ave	W. Australian
W. Australian	100	100	100	—	—	—	29, St. Swithin's lane	W. Australian
W. Australian	100	100	100	—	—	—	Suffolk House, E.O.	W. Australian
W. Australian	100	100	100	—	—	—	Broad Street House.	W. Australian
W. Australian	100	100	100	—	—	—	18, St. Swithin's In.	W. Australian
W. Australian	100	100	100	—	—	—	20, Bucklebury	W. Australian
W. Australian	100	100	100	—	—	—	20, Bucklebury	W. Australian
W. Australian	100	100	100	—	—	—	Finbury House, E.O.	W. Australian
W. Australian	100	100	100	—	—	—	Dashwood Ho., E.O.	W. Australian
W. Australian	100	100	100	—	—	—	24, St. Swithin's In.	W. Australian
W. Australian	100	100	100	—	—	—	Cophall House.	W. Australian
W. Australian	100	100	100	—	—	—	70-71, Bishopgate st	W. Australian
W. Australian	100	100	100	—	—	—	28, Threlkeld-st	W. Australian
W. Australian	100	100	100	—	—	—	8, Coleman-street.	W. Australian
W. Australian	100	100	100	—	—	—	2, New Broad-street.	W. Australian
W. Australian	100	100	100	—	—	—	2nd, Old Broad Street	W. Australian
W. Australian	100	100	100	—	—	—	15, Tokenhouse Yard	W. Australian
W. Australian	100	100	100	—	—	—	16, St. Helen's Place	W. Australian
W. Australian	100	100	100	—	—	—	Bishopgate House	W. Australian
W. Australian	100	100	100	—	—	—	25, St. Swithin's In.	W. Australian
W. Australian	100	100	100	—	—	—	3, Gracechurch-st.	W. Australian
W. Australian	100	100	100	—	—	—	14, Victoria-st., W	W. Australian
W. Australian	100	100	100	—	—	—	Winchester House.	W. Australian
W. Australian	100	100	100	—	—	—	23, College Hill.	W. Australian
W. Australian	100	100	100	—	—	—	7, Union Court.	W. Australian
W. Australian	100	100	100	—	—	—	35, St. Swithin's-la.	W. Australian
W. Australian	100	100	100	—	—	—	18, Helen's Place	W. Australian
W. Australian	100	100	100	—	—	—	225, Winchester Ho.	W. Australian
W. Australian	100	100	100	—	—	—	12, St. Swithin's lane	W. Australian
W. Australian	100	100	100	—	—	—	11, Abchurch lane	W. Australian
W. Australian	100	100	100	—	—	—	15, New Broad Street	W. Australian
W. Australian	100	100	100	—	—	—	34, Coleman-street.	W. Australian
W. Australian	100	100	100	—	—	—	74, St. Winchester St	W. Australian
W. Australian	100	100	100	—	—	—	4, Bishopgate-st.	W. Australian
W. Australian	100	100	100	—	—	—	Dashwood House.	W. Australian
W. Australian	100	100	100	—	—	—	31, Old Jewry, E.O.	W. Australian
W. Australian	100	100	100	—	—	—	35, Old Broad Street.	W. Australian
W. Australian	100	100	100	—	—	—	Winchester Ho., E.O.	W. Australian
W. Australian	100	100	100	—	—	—	2nd, Drapers gardens	W. Australian
W. Australian	100	100	100	—	—	—	2nd, Old Broad Street	W. Australian
W. Australian	100	100	100	—	—	—	30, St. Swithin's lane.	W. Australian
W. Australian	100	100	100	—	—	—	Dashwood House.	W. Australian
W. Australian	100	100	100	—	—	—	28-9, St. Swithin's In	W. Australian
W. Australian	100	100	100	—	—	—	Dashwood Ho., E.O.	W. Australian
W. Australian	100	100	100	—	—	—	4, Crosby-square	W. Australian
W. Australian	100	100	100	—	—	—	35, Gresham-st., E.O	W. Australian
W. Australian	100	100	100	—	—	—	11, Abchurch-in. E.O	W. Australian
W. Australian	100	100	100	—	—	—	61, New Broad St.	W. Australian
W. Australian	100	100	100	—	—	—	43, Threlkeld st.	W. Australian
W. Australian	100	100	100	—	—	—	Broad Street House	W. Australian
W. Australian	100	100	100	—	—	—	54, Old Broad-st. E.O	W. Australian
W. Australian	100	100	100	—	—	—	19, St. Swithin's Lane	W. Australian
W. Australian	100	100	100	—	—	—	3-5, Throgmorth. Av.	W. Australian
W. Australian	100	100	100	—	—	—	3-5, Queen-street.	W. Australian
W. Australian	100	100	100	—	—	—	31, Old Broad-st., E.O	W. Australian
W. Australian	100	100	100	—	—	—	64, "	W. Australian

AUSTRALIAN AND NEW ZEALAND MINES-(Continued).

Name.	Closing Price, Nov. 8, 1895.	Closing Price, Nov. 1, 1895.	Am't. of Share	When last X.D. and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
W. Aust. Gen'l	6 1/2	6 1/2	100	—	—	—	28, St. Swithin's In.	W. Aust. Gen'l
W. Australian G.P.	6 1/2	6 1/2	100	—	—	—	28-29, "	W. Australian G.P.
W. Aust. Mining	9 1/2	9 1/2	100	—	—	—	257, Winchester Ho.	W. Aust. Mining
W. Aust. Pioneer	1 1/2	1 1/2	100	—	—	—	139, Cannon-street.	W. Aust. Pioneer
W. Aust. Corp.	1 1/2	1 1/2	100	—	—	—	28, St. Swithin's In	W. Aust. Corp.
W. Aust. Trust	1 1/2	1 1/2	100	—	—	—	54, Old Broad Street.	W. Aust. Trust
West Boulder	1 1/2	1 1/2	100	—	—	—	Winchester House.	West Boulder
Westralia	1 1/2	1 1/2	100	—	—	—	25, St. Swithin's In	Westralia
White Feather	1 1/2	1 1/2	100	—	—	—	139, Cannon-street	White Feather
W. United	1 1/2	1 1/2	100	—	—	—	70, Bishopgate-street	W. United
Zapopan	5 1/2	5 1/2	100	—	—	—	11, Queen Victoria st	Zapopan
Zeehan Mounts	5 1/2	5 1/2	100	—	—	—	"	Zeehan Mounts

NORTH AMERICAN MINES.

Alaska Mexican...G	1 1/2	1 1/2	1 1/2	1 1/2	95	71-5d. July '95	85	160,000	Alaska.....	30, St. Swithin's-In
" Treadwell G.	5 1/2	5 1/2	5 1/2	5 1/2	825	1/6 July '95	825	250,000	"	"
Alameda and T...S	-1/3	1/3	1/3	1/3	2 1/2		0 2 0	351,008	Mexico	6, Queen-street-place
American Belle...S	1 1/3	1 1/3	1 1/3	1 1/3	5 C	-6 Mar. '91	1 0 0	398,808	Mexico	25, Old Broad-street
Anglo Mexican...S					5 C	-2 Sep. '95	5 0 0	74,850	Mexico	23, College Hill.
Arizona (Pref.) G	49/-	49/3	50/6	51/-	4 0 0	1/- July '95	4 0 0	158,920	Arizona...	74, Geo.-st., Edinbor
" 5 1/2 A Deben.	105 1/2	105 1/2	105 1/2	105 1/2	100 0	6 1/2 May '95	100 0	£135,300	"	"
" 7 1/2 B Deben.	94 1/2	95	95	95	100 0	7 1/2 May '95	100 0	£181,300	"	"
De Lamar.....GS	19/6	20/6	20/6	21/6	1 0	1/- Oct. 30 '95	1 0 0	400,000	Idaho	6, Drapers-gardens.
Dickens Custer GS	1/6	2/1	1/9	2/3	1 0		0 19 9	£20,600	"	Winchester Ho. E.O
Doric.....GS	2/-	2/6	2/-	2/6	5/-		C 5 0	125,000	Colorado...	"
Elkhorn.....GS	4/9	5/3	4/9	5/3	1 0	-73 June 26 '95	1 0 0	175,007	Montana	6, Draper's gardens.
Emma.....GS	4/6	1/-	-6/1	1/-	5/-		0 6 0	403,618	Utah	15, Geo.-st. Manns. Ho
Gen. M'g. Assoc. ...	6 1/2	7	6 1/2	7	5 10	14/- Apr. 95	5 10 0	27,469	C. Breton	Blomfield House
Golden Feather G	3 1/2	3 1/2	3 1/2	3 1/2	1 0		1 0 0	160,000	California	8, Stephens Cs E.O.
" Gate.....G	3 1/2	4/8	3 1/2	4/8	1 0		C 19 6	79,600	"	"
" Leaf.....G	1/9	2/3	2/9	3/3	1 0		1 0 0	500,259	Montana	8, Draper's Gardens.
Harquahala.....G	6/-	6/8	5/6	6/8	1 0	-7/8 Oct. '94	1 0 0	300,000	Arizona...	6, Draper's Gardens.
Holcomb Valley G	1/-	1/6	1/6	2/-	5/-		0 6 0	540,000	California	14, Cornhill, E.C.
Jackson Goldfields	1/3	1/9	1/9	2/3	5 0		0 5 0	408,635	California	11, Poultry, E.O.
Jay Hawk (New)G	1/-	1/6	1/-	1/6	1 0	-7/8 Dec. '92	0 19 3	285,000	Montana	Dashwood House,
La Plata.....S	1/3	1/9	1/9	2/3	5/-	1/3 Oct. '92	0 6 6	405,000	Colorado	11, Poultry, E.O.
La Yesso.....GS	3/-	3/8	3/6	4/-	1 0		0 19 6	290,000	Mexico ..	20, Bucklersbury, E.O
Mammoth Gold...	1/-	1/6	1/6	1/6	1 0		1 0 0	400,000	Pnal, Ariz.	257, Winchester Ho.
Meaq. d'l Oro (P) G					5 0		5 0 0	10,000	Mexico ...	Dashwood Ho., E.O.
" (D) G					5 0		5 0 0	10,000	"	"
Montana.....GS	7/-	7/6	6/8	7/6	1 0	-73 Sep. 27, '95	0 19 0	657,158	Montana	Gresham House, E.O.
New Colorado...S					1 0		0 19 6	34,503	Colorado	B. Geo. Ho., E'ches
" Gold Hill...G					1 0		0 19 9	191,045	N Carolina	15, George-st., E.O.
" Guston.....S	-3/8	3/4	-3/8	3/4	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25a, Old Broad-st.
" Hoover HillG	-3/8	1/-	-3/8	1/-	10/-	-7/9 Dec. '85	0 10 0	120,000	N Carolina	Langthorne Ho., E.O.
Palmarejo .....GS	1/6	2/-	1/9	2/3	1 0		1 0 0	418,888	Mexico ...	32, Old Jewry, E.O.
Paral Cons. ....GS	3 1/2	3 1/2	3 1/2	3 1/2	1 0		1 0 0	121,007	"	Palmerston Bldg., E.O
PinosAltos(D)GS	3 1/2	3 1/2	3 1/2	3 1/2	1 0	-7/8 Mar. '90	1 0 0	100,000	"	119, Cannon-street.
" 15 1/2 Um Pref	3 1/2	3 1/2	3 1/2	3 1/2	1 0		1 0 0	60,000	"	"
Richmond ...GSL	3 1/2	1 1/2	3 1/2	1 1/2	5 0	1/- Nov. '94	5 0 0	54,000	Nevada ...	44, Coleman-street.
Sierra Buttes ...G	3 1/2	3 1/2	3 1/2	3 1/2	2 0	-7/8 Oct. 30 '95	2 0 0	122,500	California	138, Leadenhall-st.
Do. Plumas Eur. G	3 1/2	3 1/2	3 1/2	3 1/2	2 0	-7/8 Oct. 30 '95	2 0 0	140,265	"	"
Springdale.....G	1/3	1/9	1/6	2/-	91	-7/8 Sep. 28, '94	91	1,000,000	Colorado	20, Abchurch Lane.
Twin Lake Placers	1 1/2	1 1/2	1 1/2	1 1/2	0	3/- Feb. '95	1 0 0	26,000	"	5, Lawrence P. Hill E.O



## NEW ISSUE.

## THE PEVERIL GOLD MINES (LIMITED).

This company has been formed to acquire and develop claims covering an area of about 25 acres, situated in the now famous Hauraki district, in the Thames and Coromandel Gold Fields, New Zealand. The capital of the company is £80,000, in shares of £1 each, of which £20,000 is to be appropriated as working capital. The claims are believed to be on the same lines of reef as the well-known Hauraki Gold Mining Company, and, according to the prospectus, the mine has hitherto only been partially scraped by working men, and yet 2500 ounces to 3000 ounces of gold are estimated to have been taken out. In an encouraging report upon the property, Mr. R. H. Byles, F.G.S., A.Inst.M.M., says:—"Some years ago this claim was worked by private individuals at various periods. It is said on reliable authority that they took out several thousand pounds worth of gold. They worked principally on small leaders. They could only treat rich ore as they treated it usually by hand.—Star reef. This reef runs in a north-easterly direction. This has been worked a considerable distance along the outcrop by open working.—Colonial reef: This reef is exposed in two places on the outcrop. The reef is exposed for about 80 feet. The property is well situated for economic development. Most of the reefs can be prospected by adit levels; in some places several hundred feet of backs can be obtained. There are numerous streams near the property, and water-power could be easily obtained. The district is well wooded; timber for all mining purposes can be secured at very low rates.

## LATEST FROM THE MINES.

## CABLEGRAMS AND TELEGRAMS.

**ALASKA TREADWELL.**—Cablegram from Alaska reports the clean-up for the month of October as follows:—"Period since last clean-up 30 days. Bullion shipment, \$77,479. Ore milled, 20,821 tons. Sulphurets treated, 387 tons. Of bullion there came from sulphurets \$23,836. Gross expenses for period, \$24,845."

**BARRETT GOLD.**—The manager cables that all is going well at the mine and that the future prospects are very favourable. October gold return 815 ounces (against 274 ounces in September). Written advice to October 12 report that the new tram line connecting "Bannister's" and "Rantenback" reefs with mill and cyanide works was working well from end to end. The substitution of tram line for ox wagon transport will enable considerably more ore being dealt with monthly at a reduced working cost.

**BAYLEY'S REWARD No. 1 SOUTH.**—The following cable has been received by this company's London office from its head office at Melbourne:—"55 ounces, 62 tons."

**BAYLEY'S REWARD CLAIM.**—The following cable, dated the 6th inst., has been received by this company's London office from its head office at Melbourne:—"197 ounces, 209 tons."

**BROKEN HILL PROPRIETARY.**—The manager reports for the week ending November 7:—"6163 tons of ore were treated, yielding 484 tons of lead, containing 139,180 ounces silver; also 1211 tons treated by amalgamating and leaching plants, producing 11,216 ounces silver. The price of shares in Melbourne is £2 5s. buyers."

**BURMA RUBY.**—Returns for October:—"For the fortnight ending October 15, 4200 loads washed, producing rubies valued at Rs. 10,000. For the fortnight ending October 31, 4600 loads washed, producing rubies valued at Rs. 10,000."

**BULUWAYO GOLD REEFS DEVELOPMENT.**—A cable has been received from our manager in Africa stating that he has arrived on the property, and that he is busily engaged in preparing for the reception of the machinery which was despatched some weeks ago, and which has arrived in South Africa. He is pushing forward the work of development, and using the resources which the company have placed at his disposal with the best effect.

**CHAMPION REEF.**—The directors have received a telegram from the mine, dated November 4, giving last month's return of gold as follows:—"4850 tons of quartz produced 5891 ounces of gold. 1250 tons of tailings produced 313 ounces of gold. Total production for the month 6204 ounces of gold."

**CUMBERLAND GOLD.**—The directors have received the following cablegram, dated Cumberland, November 5:—"Winze completed. There is no ore in the winze. Crosscut has been driven 13 feet during past month.—No. 5 level north. Tailings works recovered 241 ounces from 374 tons at a cost of £258. The estimated value is £525."

**CITY AND SUBURBAN.**—Last month's crushing yielded 8597 ounces.

**CROWN REEF.**—Results for October: Yield in smelted gold from 120 stamp mill 6112 ounces. Yield in smelted gold from 120 stamp cyanide work 4988 ounces. Total, 11,100 ounces.

**DIXIE GOLD.**—The directors have received the following cablegram from Professor Nicholas:—"Crosscut 62 feet wide, east of shaft. The width of the reef is 5 feet, full of visible free gold."

**DAY DAWN BLOCK AND WYNDHAM.**—The directors have received the following cablegram from the general manager at Charters Towers, giving the result of the crushing for the fortnight ending November 2:—"Tons crushed, 1080. Yield of gold, 1002 ounces. Approximate value, £3455. Fortnight's expenses, £1890."

**DURBAN-ROODEPOORT.**—The following results for October have been received by cable:—"Quartz milled 9225 tons, 70 stamps, 28 days, 4393 ounces; tailings treated 7130 tons, 28 days, 1925 ounces; total, 6318 ounces."—Official note: With some continuance of the scarcity of native labour, in conjunction with an epidemic of influenza which has prevailed throughout the Rand, the manager has been unable to work the full battery of 80 stamps; but our latest mail advises are to the effect that the labour question is improving, and the wave of sickness is passing over.

**ELKHORN.**—The following is the cabled return for the month of October:—"Mill worked 30 days, and crushed 1161 tons. Bullion produced in the mill, \$28,400; 22 tons of smelting ore sold, \$1320; total produce, \$29,720; total expenses, \$20,700; estimated profit for the month, \$9020; or at £4.85 to £ sterling, £1860." Bullion produced in the mill for week ending November 2, 8800 ounces.

**FORBES REEF.**—A telegram has been received from the mines, stating that the result of the crushing for the month of October is 74 ounces of gold. Still short of water at Avalanche mill.

**GELDENHUIS ESTATE AND GOLD.**—Results for October A cablegram has been received from the head office, Johannesburg, stating the following results for last month:—"Crushed, 16,312 tons; obtained from mill, 4606 ounces of gold; from tailings by cyanide, 2292 ounces of gold; total, 6898 ounces of gold."

**GELDENHUIS MAIN REEF.**—Profit for the month of October, £1882. 1265 ounces of gold obtained from mill; 670 ounces of gold obtained from cyanide; 8425 tons crushed by mill; 2390 tons treated by cyanide. Falling off only temporary.

**HANNAN'S NORTH.**—The following cable has been received from the manager:—"November 6. The purchase completed; splendid developments; we have struck lode at 90 feet; average width of lode 2 feet; average assays from lode give 4 ounces."

**HEIDELBERG GOLD MINES.**—A cable to the following effect has been received from the managing director now at the mines at Heidelberg:—"New shaft at the west end of property sunk 20 feet on the vein. Reef 3 feet wide and has an average assay of 3 ounces per ton; other 3 shafts 1½ ounce to the ton. Have reported. The developments fully justify the expectations which have been formed, mine opening up splendidly."—Webster.

**ISLE OF MAN.**—The secretary has sold 100 tons of this company's ore at £9 9s. 6d. per ton.

**JUMPERS (The).**—Results for October: A cablegram has been received from the head office at Johannesburg, stating the following results for last month:—"Crushed, 9227 tons; obtained from mill, 4671 ounces of gold; from concentrates, equal to 564 ounces of gold; from tailings by cyanide, 1120 ounces of gold; total, 6355 ounces of gold. Profit, £9500."

**KINSELLA.**—The directors have received the following cablegram from the mine manager, dated November 4:—"The mill is running very well, was started to-day."

**KABONGA.**—The following is a copy of cablegram received from the manager at the mine:—"South-west drive. Another bore stopped at 64 feet, bed rock very soft, proves position of lead. A rise can be made here to command 1000 feet length of gutter, there are plenty of indications of the existence of gold.—South-east drive. Diamond drill has now been dispensed with, having located deep ground. Gold has been discovered here. Recent developments satisfactory."

**KOMATA REEFS.**—The directors have received the following information from the manager, viz.:—"The reef in the crosscut is 17 feet wide, looking well; assay value £3 11s. per ton. We have found another reef on the surface; shows a body of ore 10 feet wide; assay value £4 5s. per ton."

**KOFFYFONTEIN.**—Returns for the month of October 3450 carats.

**LISBON-BERLYN.**—A cable has been received from the manager, giving the following results for the month of October:—"Milled 980 tons (of 2000 lbs.), recovered 84 ounces; tailings treated by cyanide, 1335 tons (of 2000 lbs.), recovered 560 ounces. Total recovered, 644 ounces." In the manager's mail advice, dated October 10, he refers to the continued scarcity of native labour, as hindering the mining and cyaniding work. Owing to the dry season also, the supply of water for milling purposes is much reduced, and consequently the full number of stamps are not at work. Good progress is being made with the new water race, which, when completed, is expected to keep the mill running all the year round."

**LOMA GOLD MINES.**—The mine superintendent writes under date October 9, as follows:—"Everything is going on well at the mine, and the ditches and syphons are giving no trouble, but the water supply has not resumed its usual average, although we have had a fair amount of rain lately."

**MARBELLA IRON ORE.**—The directors have received the following telegram from the mines:—"Output of ore for October, 2011 tons."

**MCKENZIE GOLD.**—Glenloth lease. The manager at the mine cables that the main shaft is now down 64 feet. The levels north and south have been driven 82 feet and 62 feet respectively. The new shaft is sunk to a depth of 28 feet.

**MYSOORE WEST AND MYSOORE-WYNAD CONSOLIDATED.**—Tank Block. The mining manager reports by telegraph as follows:—"The mill ran 683 hours and crushed 465 tons of ore, which yielded 951 ounces of gold; the large increase is mainly due to rich ore at the bottom of south shaft."

**MYSOORE REEFS (Kangundy).**—The directors have received the following telegram, dated November 6, from the mine, giving last month's return of gold as follows:—"350 tons of quartz crushed has yielded 11 ounces of retorted gold."

**MYSOORE GOLD.**—The directors have received a telegram from the mine, giving the return of gold for the month of October as follows:—"5020 tons of quartz produced 4337 ounces of gold; 5206 tons of tailings produced 973 ounces of gold; 1890 tons of tailings (cyanide process) produced 389 ounces of gold; total production for the month, 5699 ounces of gold."

**MURCHISON UNITED.**—A cablegram has been received to-day (November 7) from the mines manager, reading:—"Have completed erection of boiler and am fixing engine. The steam pump arrived here safely to-day. I fully expect, if everything goes well, to start the machinery within the next 10 days."

**MOODIE'S FORTUNA.**—Referring to the property recently acquired, the head office in Johannesburg cable as follows:—"Property acquired consists of 42 claims. Manager reports Umvoti west assay value of ore is 19 ounces 8½ dwts. per ton, milling value 4 ounces. At a depth of 12 feet reef 1 foot in width."

**MONTANA.**—By cablegram from the mine, the directors are informed that the total output for October was 6400 tons of ore which contained gold 2390 ounces, and silver 20,940 ounces. The estimated realisable value of the same is \$61,000.—Expenditure. Working expenses on revenue account \$34,400; outlay on developments, \$11,100; extraneous expenses, 800; permanent improvements and machinery, £100. Total, \$45,900. Net result, \$15,100.

**MESQUITAL DEL ORO.**—The following cablegram, giving the result of the October mill-run, has been received from the mine:—"45 stamps ran 791 hours (32 days 23 hours), and crushed 3292 tons of ore, yielding 763 ounces of bullion, value £2635. Also crushed 169 tons of ore from the Acerada working, and obtained 550 ounces of bullion, value about £2165. Total month's crushing 3461 tons; bullion 1313 ounces; value about £4800."

**NEW KLEINFONTEIN.**—The Anglo-French Exploration Company (Limited), as London agents of the New Kleinfontein Company (Limited), have received the following information, by cablegram, from Johannesburg:—"The result of the crushing for the month of October was as follows: From the mill, 1940 ounces; from the treatment of tailings, 668 ounces; making a total of 2608 ounces; as compared with last month, 2631 ounces. Number of tons developed was 6770 tons; ditto for September, 6,770 tons."

**NEW CHIMES.**—September output: Stamps, 40; milling 28 days 21 hours; tons milled, 3936; tailings treated, 2588 tons; concentrates won, 35,966 tons; concentrates treated, 57-7; bullion won, mill, 1834-7; tailings, 398-3; concentrates, 198-2; total output, 2431-2.

**NEW GUADALCAZAR QUICKSILVER.**—The following cable has been received from our manager at the mines, viz.:—"Since I commenced boring on September 16 until October 31, the production of quicksilver is 16,500 lbs., equal 220 flasks. The mine shows a great improvement, and per centage of ore is increasing. Everything is working satisfactorily. Deducting the amounts already published weekly, the above return shows that the production of quicksilver for the past week, including the general clean-up, was 4050 lbs., equal 54 flasks."

**NEW QUEEN.**—The directors have received the following cablegram, dated Charters Towers, November 7:—"Have cut a vein, 1 foot (in the deep shaft). Still sinking (in) formation."

**NEW RIETFOONTEIN ESTATE.**—The London agent's announce receipt of the following cable:—"Production for October, 2162 ounces. 50 stamps, 25 days. Five days lost owing to breakdown of stonebreaker, which damage has since been repaired."

**NEWHOUSE TUNNEL.**—The following cable has been received, dated Denver, 4th inst.:—"We have driven during the past month 175 feet."

**NUNDYDROOG.**—The directors have received a telegram from the mine, giving the return of gold for the month of October as follows:—"2820 tons of quartz produced 3177 ounces of gold. 650 tons of tailings produced 108 ounces of gold. Total production for the month 3295 ounces of gold."

**OOREGUM.**—The directors have received a telegram from the mine, dated November 4, giving last month's return of gold as follows:—"4826 tons of quartz produced 4883 ounces of gold. 4831 tons of tailings produced 1153 ounces of gold. Total production for the month 6036 ounces of gold."

**OTTO'S KOPE DIAMOND.**—A cable has been received from Mr. T. Rickard, in which he advises having posted an important letter, with full report. He says:—"I consider this a good speculation, rational and well-grounded; there is a good prospect of success."

**ROBINSON.**—Production for October, by cable:—"Mill, 120 stamps at work, 15,961 tons of ore crushed, yielded in smelted gold 12,257 ounces. From concentrates (by chlorination), 953 ounces; tailings (cyanide process), 1952 ounces; from ore 15,192 ounces; from concentrates bought (by chlorination), 2179 ounces; total gold recovered, 17,371 ounces."

**SALISBURY MURCHISON.**—Copy of cable received from general manager, Mr. E. Wattis, November 7:—"Salisbury. A trial crushing of 32 tons has yielded 37 ounces of gold."

**SHEBA.**—The following cablegram has been received from the general manager for the month of October:—"2000 tons (2000 lbs.) of ore crushed yield 4245 ounces. 4250 tons (2000 lbs.) tailings treated yield 2180 ounces. 70 tons (2000 lbs.) of concentrates (assay value) 555 ounces. Total, 6980 ounces."

**ST. JOHN DEL REY.**—The following telegram has been received from Mr. Chalmers:—"Produce for month, October division, 25,500 oits., equal to 2040 ounces troy. Value £2890. Yield per ton, 4-7 oits. (6418 ounces troy)."

**STANHOPE.**—Last month's crushing yielded 960 ounces.

**SUTHERLAND REEF.**—The following is the crushing result for the month of October:—"20 stamps ran 29 days 23 hours, crushed 1738 tons of ore, producing 698 ounces gold. Estimated expenses, £2200. Estimated value, £2383."

**TARARU CREEK.**—The directors have received the following information from the manager, viz.:—"Norfolk reef, value per ton £16. No change in the workings other than. Mill has been started 20 stamps."

**TRANSVAAL GOLD EXPLORATION AND LAND.**—The directors have received the following information by cable from the mines:—"Ore mined, 2100 tons. Ore treated, 2475 tons, yielding 1775 ounces. Tailings treated, 1325 tons, yielding 775 ounces. Total, 2550 ounces. Expenses, £3400. Estimated value of bullion, £7525. Native labour is very scarce."

**TOLIMA.**—The directors have received the following cablegram from their Superintendent in Columbia:—"Estimated profit for October over £1000." P. S.—Silver in the above return is valued at 33d. per ounce fine."

**TWIN LAKES PLACERS.**—The managers report the following results for October:—"Cubic yards of gravel washed, 59,000; square yards of bedrock exposed, 10,500; square yards of bedrock cleaned, 20,000; estimated value of bullion produced, \$8500."

**VAN RYN.**—Production for month of October, by cable:—"Mill. Number of days working, 28; number of stamps working, 50; tons milled, 4617; number of ounces recovered, 2224; concentrates, production for month, 42 ounces; cyanide works, number of tons treated, 5125; number of ounces recovered, 862; total amount of gold recovered, 3125."

**WESTRALIAN PREMIER.**—The directors have received the following cablegram from Professor Nicholas:—"Hole through No. 4 and No. 6 shafts; width of lode is 2 feet 6 inches. Ore contains visible gold fine."—Office note: On referring to Professor Nicholas' report published on October 25, you will observe that he anticipated finding gold in No. 6 shaft. Remarks in that report with reference to this No. 6 shaft:—"The quartz is of an exceedingly promising character, and looking forward to fresh development in this shaft and its vicinity that may materially benefit the prospects of the mine. The cablegram just received confirms Professor Nicholas' expectation."

## TIN TICKETING.

THE fortnightly ticketing for tin ores was held at Table's Redruth, on Tuesday. Result:—

VALUES OF ORES SOLD BY EACH MINE.			
Mines	Tons sold.	Per ton.	Value.
£ s. d.			
East Pool A .....	20 0	37 7 6	757
do B .....	20 0	38 2 6	762
do No. 2 .....	1 10	18 10 0	27
Wheal Grenville A .....	23 0	41 7 6	961
do B .....	14 0	41 2 6	578
do No. 1A .....	4 0	24 7 6	97
Dolcoath No. 1 .....	18 0	40 5 0	729
do No. 1A .....	18 0	40 12 6	731
South Frances United No. 1 .....	16 0	39 12 6	634
do No. 1A .....	15 0	39 15 0	586
Wheal Bassett No. 1 .....	12 0	41 17 6	501
do No. 1A .....	12 0	41 15 0	492
do No. 2 .....	4 10	31 12 6	142
Carn Brea No. 1 .....	11 0	32 12 6	358
do No. 1A .....	10 0	31 15 0	317
do No. 2 .....	1 10	24 7 6	24
Tincroft .....	10 0	35 5 0	355
do .....	10 0	35 10 0	350
West Kitty .....	14 0	41 12 6	580
Killifreth No. 1 .....	12 0	38 7 6	465
Phoenix United .....	10 0	40 15 0	407
Squith Condarrow .....	6 0	40 7 6	245
262 10			£10,107

AVERAGE PRICES PER TON.			
£ s. d.			
June 5 .....	£37 4 6	August 27 .....	37 10
June 18 .....	36 9 9	September 10 .....	37 10
July 2 .....	36 15 0	September 24 .....	36 10
July 16 .....	36 9 9	October 8 .....	35 10
July 30 .....	37 17 7	October 22 .....	36 10
August 13 .....	37 1 0	November 5 .....	36 10

**LA PLATA MINES (LIMITED).**—At the third ordinary meeting of shareholders in the La Plata Mines (Limited) on Thursday last, the meeting rejected the report and accounts and appointed a committee of investigation.



BRITISH MINES.

COLONIAL, INDIAN, AND FOREIGN MINES.

and from cyanide plant 4375 tons treated, yielding 100 tons concentrates caught, assaying 120 dwts.

**MURCHISON NEW CHUM.**—The manager, writing from the mine under date October 1, reports as follows:—Main shaft sunk 17 feet, total depth from surface 269 feet. Country has changed slightly; it has got harder and has a number of quartz leaders running through it. —240 level. North drive extended 14 feet, total from plat 94 feet. No change in lode since my last. Have started 140 feet from this drive to meet winze. Risen 31 feet. Struck splendid stone equal to anything we have had yet. South drive extended 24 feet, total from plat 108 feet. Lode here is a little better than at 94 feet. The lode became rock bound, but for the last few feet has assumed a more open and free character. The contractors are doing well in these two drives. Shaft has not been letting to tenderers' prices being too high. 140 level south stop has been stopped. Could not work it on account of water. Had to stop No. 1 north winze on account of the strong inflow of water. —New Chum north 140 level. North drive extended 15 feet, total from No. 1 shoot 104 feet. The lode here is making into a very strong body of stone and prospects very well. Will have to stop this drive; it is making more water, so much that the pump can't get it out. —Old Chum. South drive extended 14 feet, total from plat 108 feet. The lode here is the same as the north under the shaft, and will shoot in same. —Old Chum. Still working in flat leaders which are looking well. —Mill. The boiler became unmanageable; in consequence have lost one week's crushing out of fortnight. Will endeavor to do my best until new boiler arrives.



**CHAMPION REEF.**—Fortnightly report of Captain James Rowe, superintendent, dated October 7: Dalyell's shaft. This shaft, which is sinking under the lode below the 740 feet level to communicate with rise in back of 840 south of Garland's shaft on west side of dyke, has been sunk 7 feet, total depth 747 feet.—Garland's shaft. This has been sunk 7 feet 6 inches, total depth 961 feet 6 inches. Lode 2 feet wide, assaying 2 ounces 16 dwts. 2 grains of gold per ton. Rather slow progress is being made at present owing to our having to carry the shaft sufficiently wide for tip plat. The 940 feet level north of shaft has been driven 26 feet, total length 112 feet. Lode 2 feet 3 inches wide, assaying 2 ounces 22 grains of gold per ton. The 840 north driven 25 feet 6 inches, total length 566 feet 3 inches. Lode at present is small, being 6 inches wide, assaying 15 dwts. 9 grains of gold per ton. No. 3 rise in back of level risen 10 feet 6 inches, total height 100 feet. This is holed to 740 north. No. 4 new rise in back of level 120 feet north of No. 3 risen 10 feet 3 inches. Lode 3 feet wide, assaying 1 ounce 3 dwts. of gold per ton. The 740 feet level north driven 23 feet, total length 765 feet. Lode 1 foot 6 inches wide, assaying 1 ounce 4 dwts. 14 grains of gold per ton. No. 5 rise in back of level risen 6 feet, total height 55 feet. This is holed to 630 north. The 630 feet level north has been driven 24 feet 6 inches, total length 906 feet 3 inches. Lode 3 feet wide, assaying 1 ounce 14 dwts. of gold per ton. No. 6 rise in back of level risen 2 feet 6 inches, total height 77 feet 6 inches. This is holed to 530 north. No. 7 new rise in back of level 120 feet north of No. 6 risen 11 feet 6 inches. Lode 7 feet wide, assaying 1 ounce 14 dwts. 20 grains of gold per ton.—Ribblesdale's shaft. This has been sunk 5 feet, total depth 654 feet 6 inches. Lode 1 foot wide, assaying 1 ounce 3 dwts. 1 grain of gold per ton. The 640 feet level north of shaft has been driven 23 feet 9 inches, total length 144 feet. Lode 1 foot wide, assaying 1 ounce 6 dwts. 3 grains of gold per ton. The 640 south driven 20 feet 6 inches, total length 121 feet. Lode 6 inches wide, assaying 1 ounce 4 dwts. 3 grains of gold per ton. Crosscut east of this level driven 19 feet 6 inches, total length 28 feet. The 540 feet level south of crosscut east of 540 south of shaft has been driven 30 feet 6 inches, total length 392 feet. Lode 3 feet wide, assaying 16 dwts. 12 grains of gold per ton. No. 2 new rise above level risen 8 feet. Lode 1 foot 6 inches wide, assaying 1 ounce 1 dwt. 10 grains of gold per ton.—Carmichael's shaft. The 540 feet level north of crosscut east of 540 north of shaft on east part of lode has been driven 29 feet, total length from crosscut 154 feet. Lode 2 feet wide, assaying 1 ounce 13 dwts. of gold per ton. No. 2 rise in back of level risen 10 feet 6 inches, total height 27 feet 6 inches. Lode 1 foot wide, assaying 13 dwts. of gold per ton. Crosscut east of 440 north of shaft has been driven 15 feet 6 inches, total length 46 feet. At this point we have met with the east part of lode, but as yet have not seen sufficient of it to give its size and value.—Rowe's shaft. This has been sunk 9 feet 9 inches, total depth below the 515 feet level 37 feet 9 inches. Lode 1 foot 3 inches wide, assaying 1 ounce 14 dwts. 12 grains of gold per ton. The 515 feet level north has been driven 20 feet 9 inches, total length 125 feet 9 inches. Lode 1 foot 6 inches wide, assaying 2 ounces 15 dwts. 8 grains of gold per ton. Winze below 415 feet level north of shaft sunk 16 feet 3 inches. Total depth 96 feet 3 inches. This is communicated with 515 feet level north.—Stopes: Dalyell's shaft. Stope above 620 south of 530 south winze cut 9 fathoms 1 foot 9 inches. Lode 3 feet, assaying 16 dwts. 12 grains of gold per ton. Stope north of winze cut 7 fathoms 4 feet 6 inches. Lode 2½ feet, assaying 17 dwts. 2 grains of gold per ton. Stope above 620 south of 530 north winze cut 15 fathoms 3 feet. Lode 3 feet, assaying 1 ounce 15 dwts. 8 grains of gold per ton. Stope below 440 south of north winze cut 7 fathoms 3 feet 6 inches. Lode 2½ feet, assaying 1 ounce 6 dwts. 3 grains of gold per ton. Stope north of winze cut 13 fathoms 1 foot 3 inches. Lode 2½ feet, assaying 1 ounce 16 dwts. 8 grains of gold per ton.—Garland's shaft. New stope in back of 840 north of No. 2 north rise cut 15 fathoms 5 feet. Lode 6 feet, assaying 1 ounce 4 dwts. 10 grains of gold per ton. Stope in back of 840 south of No. 1 north rise cut 29 fathoms 5 feet 3 inches; no sample. This is suspended for a time. New stope above 840 south of No. 2 north rise cut 21 fathoms 4 feet 6 inches. Lode 3½ feet, assaying 1 ounce 12 dwts. 16 grains of gold per ton. Stope above 740 south of shaft cut 16 fathoms 4 feet 3 inches. Lode 2 feet, assaying 1 ounce 15 dwts. 20 grains of gold per ton. Stope above 740 north of No. 3 north rise cut 17 fathoms 4 feet 9 inches. Lode 3½ feet, assaying 2 ounces 2 dwts. 11 grains of gold per ton. Stope below 630 south of 740 No. 1 north rise cut 21 fathoms 5 feet. Lode 5 feet, assaying 1 ounce 15 dwts. 7 grains of gold per ton. Stope above 530 south of No. 8 north rise cut 23 fathoms 1 foot 6 inches. Lode 5½ feet, assaying 2 ounces 10 dwts. 13 grains of gold per ton. Stope above 530 north of No. 7 north rise cut 8 fathoms 1 foot. Lode 4½ feet, assaying 1 ounce 2 dwts. 10 grains of gold per ton. Stope south of rise cut 6 fathoms 4 feet. Lode 3 feet, assaying 1 ounce 14 dwts. 8 grains of gold per ton. Stope north of No. 6 north rise cut 4 fathoms 4 feet 9 inches. Lode 2½ feet, assaying 1 ounce 4 dwts. of gold per ton. Stope north of No. 2 north rise, cut 10 fathoms 6 inches. Lode 4½ feet, assaying 19 dwts. 14 grains of gold per ton. Stope south of rise cut 10 fathoms 3 inches. Lode 5½ feet, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Stope above 530 north of rise south of west crosscut cut 4 fathoms 4 feet 6 inches. Lode 3 feet, assaying 2 ounces 11 grains of gold per ton. New stope below 440 north of 530 No. 8 north rise cut 11 fathoms 9 inches. Lode 6 feet, assaying 1 ounce 2 dwts. 12 grains of gold per ton. Stope below 400 south of winze south of west crosscut cut 12 fathoms 5½ feet. Lode 5 feet, assaying 1 ounce 18 dwts. 19 grains of gold per ton. Stope above 440 south of No. 5 north rise cut 14 fathoms 2 feet 6 inches. Lode 3½ feet, assaying 15 dwts. 15 grains of gold per ton. Stope north of the No. 2 north rise cut 6 fathoms. The lode is 3½ feet, assaying 1 ounce 12 dwts. 20 grains of gold per ton. Stope south of rise cut 8 fathoms 2 feet. Lode 6 feet assaying 1 ounce 10 dwts. of gold per ton. Stope south of No. 1 north rise cut 12 fathoms 6 inches. Lode 4½ feet, assaying 1 ounce 4 dwts. 19 grains of gold per ton. Stope below 340 north of 440 No. 6 north rise, cut 3 fathoms 6 inches. Lode 1 foot, assaying 1 ounce 8 dwts. 17 grains of gold per ton. Stope south of 440 No. 3 north rise cut 10 fathoms 2 feet 3 inches. Lode 3½ feet, assaying 1 ounce 18 dwts. 20 grains of gold per ton. Stope north of 440 No. 2 north rise, cut 4 fathoms 2 feet 9 inches. Lode 4 feet, assaying 1 ounce 22 grains of gold per ton. New stope south of rise cut 5 fathoms 1 foot. Lode 4 feet, assaying 1 ounce 7 dwts. of gold per ton. Stope below 340 north of north winze cut 3 fathoms 5 feet. Lode 4 feet, assaying 1 ounce 12 dwts. of gold per ton. Stope south of winze cut 7 fathoms 1 foot 3 inches. Lode 2½ feet, assaying 17 dwts. 2 grains of gold per ton. Stope below 340 north of 440 rise south of west crosscut, cut 7 fathoms 1 foot 9 inches. Lode 3½ feet, assaying 1 ounce 5 dwts. 10 grains of gold per ton. Stope below 240 south of winze north of west crosscut cut 16 fathoms 1 foot. Lode 3½ feet, assaying 2 ounces 6 dwts. of gold per ton. Stope above 240 north of No. 2 north rise cut 13 fathoms 3 feet. Lode 3½ feet, assaying, 1 ounce 10 dwts. 16 grains of gold per ton. Stope north of No. 1 rise cut 3 fathoms 9 inches. Lode 2½ feet, assaying 1 ounce 5 dwts. 21 grains of gold per ton.—Ribblesdale's shaft. Stope above 840 north of No. 1 south rise cut 6 fathoms 1 foot 6 inches. Lode 6 feet, assaying 2 ounces 2 dwts. 10 grains of gold per ton. Stope above 440 north south of No. 2 west crosscut cut 9 fathoms 4 feet 3 inches. Lode 4 feet, assaying 1 ounce 8 dwts. 6 grains of gold per ton. Stope south of No. 1 west crosscut cut 9 fathoms 6 inches. Lode 3½ feet, assaying 1 ounce 10 dwts. 22 grains of gold per ton. Stope below 340 north of east crosscut at 340 south cut 8 fathoms 2 feet 9 inches. Lode 2½ feet, assaying 19 dwts. 10 grains of gold per ton. Stope above 340 south of No. 2 south rise cut 10 fathoms 3 feet. Lode 4 feet, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Stope south of No. 1 rise cut 5 fathoms 3 feet 3 inches. Lode 4 feet, assaying 1 ounce 5 dwts. 3 grains of gold per ton. Stope on fold at 340 north cut 3 fathoms 1 foot 6 inches. Lode 5 feet, assaying 1 ounce 13 dwts. 1 grain of gold per ton. No. 2 stope north of No. 2 rise above 240 south cut 11 fathoms 2 feet. Lode 1½ foot, assaying 11 dwts. 20 grains of gold per ton. No. 2 stope south of No. 1 rise cut 13 fathoms 2 feet 6 inches. Lode 7 feet, assaying

1 ounce 8 dwts. of gold per ton. New No. 3 stope south of rise cut 8 fathoms 1 foot. Lode 6 feet, assaying 17 dwts. 10 grains of gold per ton. Stope north of No. 1 rise above 240 south cut 9 fathoms 3 feet 9 inches. Lode 2½ feet, assaying 1 ounce 23 grains of gold per ton. Stope on east part of lode at 240 south cut 8 fathoms 5 feet 9 inches. Lode 2½ feet, assaying 1 ounce 3 dwts. 22 grains of gold per ton.—Carmichael's shaft. Stope below 225 north of north winze cut 10 fathoms 3 feet 9 inches. Lode 6 feet, assaying 1 ounce 3 dwts. of gold per ton. Stope south of winze cut 7 fathoms 3 feet. Lode 4 feet, assaying 1 ounce 6 dwts. 10 grains of gold per ton.—Rowe's shaft. Stope above 315 north of south rise cut 8 fathoms 4 feet 3 inches. Lode 5 feet, assaying 1 ounce 4 dwts. 18 grains of gold per ton. Stope south of rise cut 9 fathoms 2 feet. Lode 5 feet, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Stope above 315 north of shaft cut 5 fathoms 1 foot. Lode 1½ foot, assaying 1 ounce 22 grains of gold per ton. The above stoping is for September month.—Returns. During September month 4750 tons of quartz were stamped, which produced 5789 ounces of gold. 1220 tons of tailings were treated, which yielded 312 ounces of gold, making a total yield for the month of 6101 ounces of gold.

**FRONTINO (BOLIVIA).**—Report of the manager for August: Section 1. Main lode. In the drift under No. 4 above old adit the mineral, 9 to 10 inches in width, is a string to the south of that carried by the ancients in No. 4, and am driving on it in hopes it will sustain its present value, and allow us to extract a considerable amount in sound ground. We are stoping over No. 3 in a part where the mineral is narrow but rich, also in the bottom of No. 4, and in some arches over adit to allow of the water to be brought along in troughs. We are driving end of No. 3 to finish the communication with No. 2 posada for the water, and although it gives a little mineral, cannot be considered as development. Section 3. We have here dropped off in the number of tons extracted and stamped, but produce rose to 15½ dwts. per ton. The falling off in the quantity extracted is owing to the sink from No. 2 not having given mineral, because we were arranging pumps, timbering the winze, &c. Also No. 3 gave no mineral, as we were widening the level near the end to drive on the south of the lode, and the mineral is pinched. The rise in produce per ton is satisfactory, but perhaps in part owing to more care in picking over the mineral, which of course reduced the quantity sent to the mill, but improved its value per ton. The stopes above No. 2 are improving. We have made fair progress over the watercourse, having finished lowering the floor of No. 2 Posada, and now are driving diagonally to the south-east to communicate with the end of No. 3, where we have also our best miner at work, but as this latter end gives a little mineral the cost is not charged to capital account. The making a rubble wall along the face of the rock, which is between the stream and entrance to the level, has progressed well. On the top of the wall will be laid down the trough; this is preferable to erecting wooden trestles, as we should have much trouble in cutting out a base for them, and iron bars are not to be thought of in this country. The rubble wall, starting from any point in reason where we find a natural base for the first stones, and raising it to the level required, will stand for ever, and not trouble us every two or three years as woodwork does. We have increased our number of miners and labourers this month, and the low cost is owing to the men having lost time owing to feast days and some slight illness. The farm is now in first-rate condition, the pastures clean, and the cattle very pretty. The variable weather we have had has spoiled the crops of maize and beans, fat cattle are scarce, and I am afraid we shall have a year rather dearer for food; but I hope we shall not have to raise the cost of rations, as this has been our best point for working the mine economically, as our wages to miners and labourers are the same as in Remedios; but smiths, carpenters, and overseers cheaper. I am not disappointed at the result of the Escobar lode, as we open up more ground we can extract more mineral, but it is rather weary work seeing the little progress we make in driving in this hard rock; still I see no reason why we should not keep up our small but constant increase of the last three or four months.—J. Henry White.

**GOLDEN FEATHER.**—The board cabled on Monday, Nov. 4, to the general manager as follows:—What is the latest news? Have not heard anything since October 21 from you; to which the following reply was received:—Nothing new worth reporting. Making slow progress toward the open and rich stretch of river ahead. Clean up this week. The latest advices from the mine, by letter dated October 12, are annexed. From these it will be evident that the operations this season have been carried through ground mined by the old workers, the limit of which is apparently being reached. After repairing the damage caused by the storm and getting back into the claim, some very rich gravel was struck among the boulders adjoining the bulkhead on the east side of the river, going, as I stated in my letter of September 23, as high as 25 cents to \$1 to the pan, but we had driven only a short distance up stream before we came into the narrowest gorge we have yet found in the river, and this gorge was literally packed with enormous river boulders, and the rock wasted into the river during the grading of the old Union Cape flume-bed. Our predecessors had driven a sluice-way underneath the large boulders, which they had blocked up with 12 by 12 timbers and large posts, and it is evident they were using every exertion to reach the stretch of river immediately ahead of us, and which has at all times been regarded as the cream of the claim. That they were driven out before reaching this ground is proven by the presence at the up-stream face of the gorge through which they were driving of an enormous boulder, which they evidently had not time to blast out. The interstices of the rocks and the underlying bedrock carried rich gravel, though, of course, limited in extent, yet we cleaned up from a distance of about 25 feet nearly \$4000. The gorge in the centre of the river bed was evidently cleaned out by our predecessors. The weather has been remarkably warm for this season of the year, averaging at noon throughout the past week 95°, and there is every evidence that we will have a long open season. Should this be the case we will undoubtedly get into the open stretch of river ahead of us and work some very rich ground, the richest, probably, in the claim. It is needless to say that we are doing all in our power to accomplish this. We have got the claim in as perfect a shape as it is possible to get it, either for the rapid working of the new section, or to get out without damage and loss should the winter storms set in suddenly.

**NUNDYDROOG.**—Thomas Richards: Report for the fortnight ending October 12: Taylor's shaft. The 1240 feet level south has been driven 6 feet, total distance 103 feet 6 inches. Lode 1 foot wide, assays a trace of gold. The 1240 north has been driven 12 feet 6 inches, total distance 136 feet 6 inches. Lode of no assay value. In the stope in the back of the 1000 north the lode is 3 feet wide, and assays 7 dwts. 12 grains. The 920 north has been driven 6 feet, total distance 253 feet. Lode 1 foot wide, assays 5 dwts. In the stope in the back of the 840 north the lode is 2 feet 6 inches wide, assays 1 ounce 3 dwts. 18 grains. The lode in the stope in the back of the 760 north is 2 feet 6 inches wide, and assays 10 dwts. In two stopes between the 600 and 520 feet levels north the lode averages 1 foot 9 inches in width, and 10 dwts. 15 grains in assay value. The lode in the stope in the back of the 520 north in 2 feet 6 inches wide, and assays 7 dwts. 12 grains. In the stope in the back of the 230 south the lode is 1 foot wide, assays 6 dwts. 6 grains. Main shaft has been sunk 2 feet, total depth 38 feet 6 inches below the 1080 feet level. Lode of no assay value. The 1080 north has been driven 16 feet, total distance 246 feet. Lode 4 feet wide, is of no assay value. The 1080 north rise has been put up 13 feet 6 inches, total height 57 feet. Lode 2 feet 6 inches wide, assays 1 ounce 8 dwts. 18 grains. The 1000 north rise has been driven 9 feet, total distance 262 feet 9 inches. Lode 4 feet wide, is of no assay value. The 920 north has been driven 11 feet, total distance 194 feet 6 inches. Lode 1 foot wide, assays a trace of gold. In the stope in the back of this level the lode is 8 feet wide, and assays 1 ounce 17 dwts. 12 grains. In the stope in the bottom of the 920 south the lode is 9 feet wide, of an assay value of 2 ounces 7 dwts. 12 grains, and in the stope in the back of the same level it is 4 feet wide, assaying 11 dwts. 6 grains. In two stopes in the back of the 840 south the lode averages 4 feet 6 inches in width, and

1 ounce 8 dwts. 18 grains in assay value. The 680 north has been driven 20 feet, total distance 425 feet 6 inches from main shaft. Lode of no assay value. The 520 north has been driven 20 feet 6 inches, total distance 132 feet 3 inches. Lode of no assay value. The 370 north has been driven 10 feet, total distance 47 feet. Lode of no assay value. Kennedy's shaft has been sunk 4 feet, total depth 101 feet below the 600 feet level. The 600 south has been temporarily suspended, and a rise has been commenced with the object of effecting a communication with north shaft. This rise has been put up 10 feet, and the part of the lode carried in it is 1 foot wide, assaying 1 dwt. 6 grains. The 600 north has been driven 6 feet, total distance 237 feet 6 inches. Lode 1 foot wide, assays a trace of gold. The 600 north rise has been put up 33 feet, assays a height 68 feet. Lode 3 feet 6 inches wide, assays 6 dwts. 6 grains. The 520 south has been driven 3 feet, total distance 673 feet 6 inches. Lode 1 foot wide, assays a trace of gold. The 520 south rise has been put up 35 feet 6 inches, total height 84 feet 6 inches. Lode 6 inches wide, assays 3 dwts. 18 grains. The 520 crosscut west, near the north shaft, has been extended 3 feet 9 inches, total distance 18 feet 6 inches. A few stringers of quartz of no assay value have been met with. The 440 south has been driven 13 feet 6 inches, total distance 1142 feet. The lode consists of stringers of quartz of no assay value. The 440 south crosscut west has been driven 5 feet 6 inches. No change. In the stope in the back of the 440 south the lode is 4 feet wide, assays 1 ounce 2 dwts. 12 grains. The lode in the stope in the bottom of the 440 north has been carried in 11 feet wide, and assays 2 ounces 2 dwts. 12 grains. The 370 south has been driven 27 feet 6 inches, total distance 857 feet 2 inches. Lode 2 feet wide, assays 2 dwts. 12 grains. The 370 south rise has been put up 16 feet 6 inches, total height 52 feet 6 inches. Lode 1 foot wide, assays 1 ounce 5 dwts. The 370 north crosscut west has been extended 11 feet 6 inches, total distance 377 feet 6 inches. No change. In the stope in the back of the 370 north the lode is 10 feet wide, and assays 1 ounce 6 dwts. 6 grains. The 300 south has been driven 29 feet 6 inches, total distance 787 feet 6 inches. Lode 1 foot wide, assays 2 dwts. 12 grains. In the stope in the back of this level the lode is 2 feet wide, and assays 1 ounce 1 dwt. 6 grains. The 300 south crosscut east has been extended 3 feet 3 inches, total distance 156 feet 6 inches. Stringers of quartz of no assay value have been met with. The 300 north rise has been put up 14 feet, total height 42 feet. Lode 1 foot wide, assays 5 dwts. The 230 south has been driven 22 feet, total distance 116 feet. Lode 8 inches wide, assays 2 ounces 17 dwts. 12 grains. The 230 north rise has been put up 14 feet, total height 36 feet. Lode 2 feet 6 inches wide, assays 12 dwts. 12 grains. In the stope in the back of this level the lode is 4 feet wide, and assays 13 dwts. 18 grains. The 160 north has been driven 5 feet 6 inches, total distance 409 feet 6 inches. Lode of no assay value. In the stope in the back of the 160 north the lode is 3 feet wide, and assays 15 dwts. North shaft has been sunk 6 feet 6 inches, total depth 90 feet below the 520 feet level. Lode 1 foot 6 inches wide, assays a trace of gold.—Old mill samples. Pulp, 1 ounce 16 dwts. 6 grains; tailings, 3 dwts. 18 grains.—New mill samples. Pulp, 1 ounce 7 dwts. 12 grains; tailings, 4 dwts. 18 grains.

**RAND SOUTHERN.**—The company's consulting engineer reports the following work done during the month of September: No. 1 shaft last sunk, 4 feet and widened 3 feet for a length of 100 feet. No. 5 shaft west sunk, 26 feet; driving east and west from that shaft 160 feet level, 18 feet; No. 6 shaft sunk, 56 feet; total 104 feet. A pump for the pump in No. 1 shaft is being made, and as soon as it is completed driving east and west on second level will be commenced. The sinking of No. 2 shaft has now been resumed, all the water having been pumped out. The ore in this shaft is showing well. In Nos. 5 and 6 shafts the ore keeps good. The steam pumps in Nos. 1, 2, and 5 have been fixed and are working well. The hauling plant at Nos. 1 and 5, with the headgear, &c., are working well and economically. The boiler house at No. 5 shaft will be completed during the week. Native labour has been scarce. I anticipate that between 300 and 400 feet will be sunk and driven during the present month.

**ROBINSON GOLD.**—The general manager's summary of operations of the company for September, together with statement of expenditure and revenue, is as follows:—Mine: Quartz mined, 13,628 tons.—Development. Drives 547 feet, raises 60 feet, crosscuts 193 feet, total 800 feet.—Main incline shaft west: 6th level driving east on Main reef 32 feet, rise 9 feet. 7th level driving west on Main reef 26 feet, driving east and west on south reef 15 feet, raise 11 feet. 8th level driving west on Main reef 34 feet, driving east and west on south reef 5 feet. 9th level driving east and west on Main reef 65 feet, driving east on south reef 31 feet, raises 19 feet, crosscuts 38 feet. 10th level driving east on Main reef 31 feet, driving east and west on south reef 19 feet, raise 10 feet, crosscut 23 feet; cutting pumping station and sumps (1336 cubic feet) 30 feet.—Main incline shaft (east). 5th level. Raise 3 feet. 6th level driving west on south reef 11 feet. 7th level driving west on Main reef 41 feet. Driving west on south reef 5 feet, raise 8 feet. 8th level driving east and west on Main reef 63 feet. Driving east and west on south reef 77 feet. 9th level driving east and west on Main reef 92 feet. Crosscut 39 feet. 10th level crosscut 34 feet. Cutting pumping station 2880 cubic feet, 36 feet. Total, 800 feet. Mill. Stamps at work, 110; net running time, 27 days; tons crushed, 13,628; tons per stamp per diem, 4.6; gold won from above, 12,167 ounces 7 dwts.—Chlorination and cyanide works. Gold won from own concentrates (by chlorination), 1320 ounces; bullion from tailings (cyanide process), 1589 ounces 18 dwts.; from own ore, 15,077 ounces 5 dwts.; gold from concentrates purchased (by chlorination), 2217 ounces 1 dwt.; total, 17,294 ounces 6 dwts.

## EXPENDITURE AND REVENUE.

	Crushed 13,628 tons.	Cost per ton.
Working expenditure:—		
Mining account, including mine maintenance .....	£ 6,753 11 10	£ 0 9 10 1/4
Milling account, including mill maintenance .....	2,819 8 3	0 4 1 1/2
General maintenance account .....	212 14 2	0 0 9 1/2
General charges .....	1,374 11 1	0 2 9 1/2
	£11,160 5 4	£ 0 16 4 1/4
Expenditure on mine development, including main shafts .....	2,718 13 6	0 3 11 1/4
Ditto on machinery, plant, and buildings .....	174 1 9	0 0 1 1/2
	£14,053 0 7	£ 1 0 7 1/4
Re-treatment account:—		
Working expenses at cyanide and chlorination .....	£2,106 10 6	
Cost of concentrates purchased (including receiving) .....	8,293 4 11	£24,481 10 6
Profit for month .....		£9,732 8 3
		£64,175 1 8
<b>REVENUE.</b>		
Gold account (mill), 12,167 ounces 7 dwts. ....	£43,802 9 0	
Sundry revenue .....	300 0 0	£44,102 9 0
Re-treatment account:—		
Gold account (tailings), 1589 ounces 18 dwts. ....	£5,329 3 0	
Gold account (own and purchased concentrates), 3537 ounces 1 dwt. ....	14,634 11 0	£19,963 11 0
Plus amount received in excess of book entry for July gold .....		108 10 0
		£64,175 1 8

The sum of £2364 12s. 2d. was expended on account of mill expenses during the month.



**AUSTRALIAN BROKEN HILL CONSOLS.**—The mining engineer reports by mail for the fortnight ended September 25, as follows: Block 96. 280 level east prospecting drive No. 4 rise, east of No. 2 rise near shaft driven 10 feet, total 81 feet; no change. This rise has been broken through with the end of No. 1 rise, and is now being continued upwards. 280 level west driven 1 foot, total 314 feet 6 inches. No. 3 rise, 280 level east driven 7 feet, total 7 feet. This level showing no encouraging indications; work has been suspended, and the men have been transferred to put down a rise at a point 164 feet east from main shaft 280 level. Incline up a rise at a point 591 feet 6 inches; no change. Traces of fahlers and cobaltite have been met with. No. 5 level east driven 11 feet 6 inches, total 196 feet 6 inches. The lode consists of carbonate of iron and decomposed diorite. Diamond drill. Having finished boring at No. 4 level east of incline, the drill has been removed to No. 1 rise 280 level east, two bores having been put up here. —Note. The quantity of rock mined during this fortnight was 3078 cubic feet.

**BALAGHAT MYSORE.**—Captain Jor. Pryor, October 16:—Ogle's shaft. The 270 feet level south has been driven 17 feet, or 225 feet from the crosscut. The quartz has, I am pleased to say, been recently improving both in size and quality, and to-day it is from 10 inches to 1 foot wide, and worth over 4 ounces of gold per ton. I think we are now entering a rich shoot of ore ground, its character being very similar to the rich parts of the same lode now being worked in the Coromandel mine. —Tennant's shaft. We have completed cutting the ground for the pit, and also driven the 700 feet level north and south. The former has been extended 5 feet, or 14 feet from the shaft, and the south 4 feet 9 inches, or 13 feet from the shaft. There is no material change in the general character of the ground in either of these levels since last report. About 14 feet behind the eastern crosscut at the 500 feet level north we passed through a lode of a kindly character, and although at present unproductive, yet I think it warrants being driven on. I therefore suspended the crosscut and put the men to drive north on this lode, and have advanced 11 feet 6 inches on its course. The crosscut west at the 420 feet level north has been extended 11 feet, or 139 feet 3 inches from the level, the ground in the last few blasts has been undergoing a very favourable change, and judging from the appearance of the present forebrest I think we are getting very near a lode. In accordance with your cabled instructions received on the 8th inst., all operations in this part of the mine have been suspended from that date. —Surface. The cyanide works are being pushed forward as fast as possible. The plant from England is now arriving here.

**BAYLEY'S REWARD CLAIM.**—Mining report, dated Coolgardie, September 10: Report of work done for week ending September 13 herewith. Sylvester shaft, 380 feet level driven 11 feet, still between two good walls now about 18 inches apart. The soft filling carries no gold, or at present any signs of quartz; total length of drive from crosscut 182 feet. —No. 2 level 100 feet. The stope immediately beneath this level has not improved in appearance, and contrary to expectations we have seen no gold; the reef is about 4 feet 6 inches wide. —No. 1 level south stope. We have been breaking stone from here for the last week, but it does not carry high grade ore. Present area of face 11 dwts., width 4 feet. —Beggel shaft. No. 1 stope north of old workings and shaft; 25 feet level. Good stone is breaking here, and we have had one or two small rich patches during the week. —Everard shaft. No. 1 stope north of shaft. Reef 9 feet wide, a little gold seen occasionally, but general quality of stone not up to the average. —Everard's air shaft, north stope 60 feet level. Good payable stone, gold continually seen in breaking, though of a very fine and light quality. Reef average for week 18 inches wide. —Battery. Running smoothly, having crushed 270 tons for 220 ounces of gold. (Wired you to this effect to-day). —Machinery. Everything in first-class running order in this department. —(Signed) Tom V. Browne, acting manager.

**BAYLEY'S REWARD SOUTH.**—Mining report dated Coolgardie, September 16: Report of work done for week ending September 13 herewith. Main shaft. 170 feet level extended 2 feet 6 inches. The lode has made a decided twist to the east, and it is impossible to arrive at the width just yet, as we have not got the eastern wall (yet 5 feet). The stone is only just payable, about 10 dwts. per ton, but from indications this week we are looking for an improvement. —120 feet level. Winze south of shaft sunk for week 2 feet, these extremely hard and averages about 15 dwts. per ton. I have stopped the work here for the present, as bottom of winze was getting too close to shaft. South drive from crosscut north of shaft driven on reef 12 feet for week, averaged 2 feet thick. Here as expected the reef is cut off by a slide in the country. North drive (same reef) driven 9 feet from crosscut. The lode has widened out in the last few feet to 2 feet 6 inches wide; have not seen quite so much coarse gold the last day or two, but it keeps making and disappearing as we continue. —Battery. Crushed for week 20 tons, total 44 tons for fortnight, for a yield of 66 ounces gold, equal to 14 ounces per ton. —(Signed) Tom V. Browne, acting manager.

**DON PEDRO.**—Mining manager's monthly report, October 1: The mineral extracted this month was derived from No. 8 and No. 6 shafts, and general work throughout was of moderate quality. —Winze. This has been sunk 2 fathoms 3 feet. The lode is very large and of good appearance, but is of rather low grade. The dip of the lode east at this point of operations is going at an angle of 9°, which I consider too flat to improve in quality. During the month we have started two drives from south end of winze to drive to intersect the No. 1 and No. 2 stopes on this shoot, but after advancing a few feet old timbers were met with, and in consequence we were obliged to suspend operations at the said places. —North end of winze. A drive has been driven east of north. The lode here is also large, with a greater dip north. Driven for the month 2 fathoms 1 foot. Produces for the month 454 tons, gave 1454 ounces.

**FLAGSTAFF COMPANY** (Star of Coolgardie). —Since the arrival of October 18 was sent to the shareholders, the directors have received from their manager, at Coolgardie, a plan of the company's property, showing the reefs and the several points of working, up to September 17. A letter has also been received from him, of which the following are extracts:—"Coolgardie, September 21.—Annie Shaft. I am pushing development work ahead as rapidly as possible, as you will notice from the tracing I forwarded last mail. The Annie shaft is a new one and down 52 feet. At this depth a crosscut has cut the Main reef 7 feet 9 inches wide; a level has been driven north and south, about 12 feet each way. I have now continued crosscut to cut parallel reef, as shown in plan. It is intended to carry the Annie shaft down to water, and for this purpose I am timbering with sawn timber. I expect to reach water at the end of November, at the latest."—"Star Shaft. We have driven south along the reef from the Star shaft 100 feet, and hope soon connect with the Ethel. The reef, along this level, averages from 4 to 6 feet wide, and contains fine gold in all the stone. From this you will see that if we had a 20-head stamp mill on the ground we could easily keep it going, as we have such a large body of stone in the reef, and it will be easily and cheaply worked."

"On treatment. You will have learned by my previous advices that arrangements were made to treat the ore on surface at the Star Mine. This is now being done at Bayley's No. 1 South Mine. An arrangement has been made for the use of five head of stamps until Christmas. To date about 40 tons of ore has been put through, and we clean up in a week. I am taking samples of tailings for assays." Official note. It will be seen by the plan that the main Star of Coolgardie reef has been already proved to extend nearly throughout the whole length of the property, and that towards the south it has increased in width to 8 feet, that further reefs have been discovered, and that the Main reef of the Star Gold Mine has been proved to extend into the Flagstaff Company's ground. It is upon this reef that our Midge shaft has been sunk. —P.S. Since the foregoing was put in type the following information has been received:—"I am pleased to say we have stone which we have just mined, showing visible gold plainly to the naked eye. This stone will easily yield 5 ounces of gold per ton, and I am now trying by development to ascertain the actual number of tons we can calculate on."

**HANNAN'S NORTH.**—The following are extracts from the written report of Messrs. Bowes, Scott, and Co., of Coolgardie, dated September 17, 1895, and which were received in this country by the last Australian mail:—"Hannan's north is situated about 13 miles to the north-east of Kalgoorlie (near to Hannan's) in the East Kalgoorlie gold fields, Western Australia. It comprises an area of 24 acres, and is held under a lease subject to the rental of £24 per year, which for the current year has been paid. The lease lies between on the north Eureka, and on the south the Golden Zone, upon both of which leases, particularly the former, lodes of exceptional value are being worked. . . . The principal work hitherto carried out is on No. 1 shaft, a shaft on the north east corner of the lease 180 feet from the boundary line and about 250 feet from a shaft on the Eureka, sunk on a very productive part of the lode, yielding several ounces to the ton. This illustration of the character of the lode so near No. 1 shaft must strongly influence the same lode on Hannan's North. . . . the stone gave good results in the pan. . . . it (the reef) has been traced cropping strongly within 80 feet of the southern boundary, and a search for it should be prosecuted. So far as is observed the underlay of the Mount Charlotte reef is easterly; Eureka is westerly; the distance between the whole veins being some 420 feet. From the foregoing remarks it will be seen that the judgment passed on the value at Hannan's North, in a large measure, depends on the criteria presented in the adjoining claims, where, as stated, both lodes have much to recommend them. We consider the Eureka lode sufficiently tested upon Hannan's to make it strongly presumptive that further exploitation will disclose an equally favourable state of the lode as that exhibited on the Eureka lease. There is less evidence, of course, respecting the Mount Charlotte reef, which has not, as stated, thus far been discovered, but the work in this direction has been half-hearted, and the strength of the Mount Charlotte reef in such proximity is not indicative of dy cut. The following is from a cable received within the last few days from the property:—"The manager reports that Eureka lode running through Hannan's North is opening up well at 50 feet formation, 8 feet wide, shows good gold; the new shaft has been sunk to 70 feet, and expected to strike the vein at 100 feet; there are good prospects from the depth obtained to date that the result will be very satisfactory as soon as we strike ore."

**LINDSAY'S EXTENDED (EAST).**—Progress report for the four weeks ending September 19: Work done during above period is shaft sinking 29 feet, driving 28 feet. This has been confined to lease 125, as we have exemption on 1480. At present work is centred on the No. 2 underlay shaft, total depth on incline 138 feet. The reef at bottom is now about 3 feet thick and fairly solid. It is going down steadily, and has very appearance of permanency. Its average value may be estimated at about 1 ounce gold per ton. Free gold is occasionally visible in the stone. I expect to find some good shoots of auriferous stone when I begin to arrive on course of reef, but at present it is better to continue sinking. Water has been met with, but is not strong at present; it appears to be held back in footwall of reef, and we shall doubtless get all we want when we open out. I purpose erecting a condenser here to supply the men and machinery with fresh water, and shall sell same to adjoining companies. In prospecting an outcrop in alluvial, north from No. 1 underlay shaft, I have met with good prospects, and am now further exploring same. As soon as the Lindsay's Company dry crushing plant arrives and is erected I purpose treating stone found in the workings, and expect to get results of from 1 to 2 ounces per ton. I shall also test the alluvial ground with the Tierra Seca machine belonging to same company. Quite recently a party of alluvial workers obtained some 50 ounces of gold on the lease. —(Signed) E. Davenport Cleland, general manager.

**MOUNT LYELL.**—Copy of mine manager's report for week ending September 11: Surface prospecting shaft, hanging-wall. The shaft has been sunk 6 feet, making the total depth 118 feet. The pyrites wall is underlying much quicker than it was. —No. 2 crosscut, north drive No. 3 tunnel. The crosscut has been driven 2 feet 6 inches, total length 28 feet. There is no change to note. —South drive, No. 3 tunnel. The face has been advanced 5 feet, total 449 feet. Still driving in solid pyrites. —North drive, No. 4 tunnel. The contractors have driven 3 feet, total 200 feet. There is no change to note. —North drive. Indicator winze and south drive, No. 4 tunnel. 10 feet has been driven in these drives, and the two connected, making the total length 350 feet. —No. 1 crosscut south drive, 100 feet level engine shaft. The crosscut has been extended 3 feet, total 6 feet. Face in solid pyrites. —No. 5 tunnel. The face has been driven 8 feet, total 1094 feet. Rock getting harder, and showing more mineral. Copy of mine manager's report for week ending September 17: No. 3 tunnel. The face has been driven 2 feet, total 291 feet from the foot-wall of the ore body. Still in solid pyrites. Work has been much delayed owing to the air being very light. —No. 2 crosscut north drive, No. 3 tunnel. The face has been advanced 3 feet, total 31 feet. Work here has been discontinued. —South drive No. 3 tunnel. This drive has been advanced 4 feet, total 453 feet. The pyrites are of the usual grade. —No. 4 tunnel, main crosscut. 5 feet has been driven, total 97 feet from the footwall of the pyrites body. The pyrites are hard, but shoot fairly well. —North drive, No. 4 tunnel. The contractors have been paid off and driving resumed with wages men. Distance driven 3 feet, total 203 feet. —South drive. This face has been advanced 7 feet, total 357 feet. There is no change to note. —No. 5 tunnel. The total length of this tunnel is 1102 feet, 8 feet having been driven for the week. The pyrites were cut at 1100 feet, and are solid and compact. —Progress report for week ending September 20: Hauling line. Rope hauled in and bank engine prepared for temporary stillstand, all work on machinery site being completed. Converter site. Excavations finished. —Smelter site. Carpenters working on roof parts of building. Foundation of large chimney making good progress. Batter piles for bin approaches now in hand. Crusher siding formation in progress, also part earth-work for converter siding from furnace slag dump. —Brick machine. Running full time, except short stoppage for repair. Machine and carpenter shop now in complete working order. Accident to winch repaired. Two new forges erected in blacksmith's shop. Sawmill started at new location, running smoothly on timbers for smelter, and siding in progress. Weather very broken.

**MYSORE WEST AND MYSORE WYNAAID CONSOLIDATED.**—The mining manager, under date October 16, reports for the half month as follows: South shaft has been sunk to a depth of 495 feet 3 inches; progress for half month 6 feet 6 inches. In sinking, the soft parting mentioned in last report has opened up to a massive lode body of 4 feet of quartz, worth 2 ounces per ton. This is letting in a considerable stream of water, and has a' the appearance of a valuable lode. It is most probable that there has been a "stop" in the lode, produced by a fold back after the thickening and flattening in the 450 level, the fold taking place on a horizontal axis, and the connecting curves being pinched away. The quartz seems to dip at an angle of 45°, has a good casing, and carries galena in fine specks, thus answering to the best portion of Kennedy's shoot in our 450 level south. 450 level north has been driven to a distance of 400 feet; progress 13 feet. The lode at the end is very mixed, containing about 8 inches of quartz worth 8 dwts. per ton. Stope in back of 450 level No. 2 rise average 4 feet wide, half of which is quartz divided by a parting of lode matter. The lode generally assays 6 dwts. per ton. Intermediate level north has been driven to 154 feet from rise; progress 15 feet 3 inches. The end is in disturbed ground, with strings of quartz worth 6 dwts. per ton. North intermediate stope is 4 feet wide, worth 2 ounces per ton. South intermediate stope, quartz is 7 feet wide with 2 ounces 10 dwts. per ton. The mill and machinery running well.

**WEST AUSTRALIAN GOLD CONCESSIONS.**—The manager at Princess Royal Gold Mine reports as follows for week ending September 14: South vertical shaft sunk 11 feet, total 37 feet from base. Will require to timber most of the distance sunk, and have commenced to do so. North vertical shaft sunk to 20 feet from base; country good. During the week cleaned up a crushing of 51 tons of ore from No. 1 and No. 2 underlay shafts (as mined) for 96 ounces 6 dwts. 12 grains gold; retorted assay of tailings will be known to-morrow afternoon. Taking into account the 75 tons of ore crushed

by the original owners for 215 ounces of gold, and that 80 ounces of gold has also been dollied by hands, besides the present return, the average of crushings must be regarded as very good.

**MYSORE GOLD.**—R. Hancock, October 16: Mining operations for the fortnight ending October 14: Rowe's shaft, 1460 feet level north of crosscut west. This end has been driven 23 feet 6 inches, making a total distance driven of 254 feet 6 inches. There is nothing here to report. —1460 feet level north of sump winze. This level has been driven 14 feet, making a total distance driven of 418 feet. The lode is 1 foot 6 inches wide, assaying 1 ounce 10 dwts. The rise in the back of this level has been put up 11 feet 6 inches, making a total height of 57 feet 6 inches. The lode is 4 feet wide, assaying 18 dwts. 6 grains. —1460 feet level south of sump winze. Driving south from the bottom of the south winze. Driven 16 feet, making a total distance driven of 217 feet. —1360 feet level south of crosscut. There are three stopes in the back of this level, the average width of the lode being 1 foot 6 inches, giving an average assay of 16 dwts 14 grains. —1360 feet level north of crosscut. The winze in the bottom of this level has been sunk 8 feet, making a total depth of 85 feet. There is nothing here to report. The lode in the stope in the back of this level is 3 feet wide, assaying 3 dwts. 6 grains. —1360 feet level north of sump winze. This level has been driven 11 feet 6 inches, making a total distance driven of 268 feet. The lode is 8 feet wide, assaying 6 dwts. 12 grains. —1360 feet level south of sump winze. The rise in the back of this level has been put up 11 feet, making a total height of 71 feet. The lode is 3 feet wide, assaying 3 dwts. 6 grains. —1260 feet level north-east. This level has been driven 13 feet 6 inches, making a total distance driven of 906 feet 6 inches. There are ten stopes in the back of this level, the average width of the lode being 2 feet 10 inches, giving an average assay of 16 dwts. 12 grains. —1260 feet level south. This level has been driven 15 feet, making a total distance driven of 243 feet 6 inches. The lode is 1 foot wide, assaying 19 dwts. 14 grains. There are three stopes in the back of this level, the average width of the lode being 2 feet 4 inches, giving an average assay of 19 dwts. 17 grains. —1160 feet level north, north-east. This level has been driven 16 feet, making a total distance driven of 663 feet 6 inches. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 1 ounce 2 dwts. 4 grains. —1160 feet level south. This level has been driven 1 foot 6 inches, making a total distance driven of 555 feet. The driving of this level has been temporarily suspended. The rise in the back of this level has been put up 18 feet, making a total height of 80 feet. The lode is 1 foot 6 inches wide, assaying 6 dwts. 12 grains. There are five stopes in this level, the average width of the lode being 2 feet 4 inches, giving an average assay of 1 ounce 1 dwt. 23 grains. —North of the crosscut east. The lode in the stope in the back of this level is 2 feet wide, assaying 1 ounce 12 dwts. 16 grains. —1060 feet level, north of the No. 2 crosscut. This level has been driven 21 feet, making a total distance driven of 126 feet. The lode is 5 feet wide, assaying 2 ounces 3 dwts. 6 grains. The winze in the bottom at the end of the crosscut has been sunk 14 feet 6 inches, making a total depth of 45 feet. The lode is 5 feet wide, assaying 1 ounce 4 dwts. 19 grains. —1060 feet level south of No. 2 crosscut. This end has been driven 12 feet 6 inches, making a total distance driven of 91 feet. The lode is 4 feet wide, assaying 1 ounce. —890 feet level north. The lode in the stope in the back of this level is 3 feet wide, assaying 19 dwts. 14 grains. —890 feet level north of crosscut. This level has been driven 18 feet 6 inches, making a total distance driven of 511 feet 6 inches. The lode is 4 feet wide, assaying 2 ounces. The winze in the bottom of this level has been sunk 6 feet 3 inches, making a total depth of 109 feet 9 inches, and holed to the 1060 feet level south of No. 2 crosscut. —780 feet level north. The lode in the stope in the back of this level is 3 feet wide, assaying 4 dwts. 13 grains. —780 feet level north on new chute. We have started a rise in the back of this level at the top of the old No. 5 stope, which is 50 feet from the back of the level, and 10 feet south of No. 2 rise. Risen 9 feet. The lode is 2 feet wide, assaying 6 dwts. 12 grains. This rise has been put up to effect a communication with the winze sunk in the bottom of the 620. There are six stopes in the back of this level the average width of the lode being 3 feet 1 inch, giving an average assay of 10 dwts. 23 grains. —620 feet level south. There are two stopes in the back of this level, the average width of the lode being 2 feet, giving an average assay of 13 dwts. 1 grain. —620 feet level north of crosscut. The lode in the stope in the bottom of this level is 1 foot 6 inches wide, assaying 9 dwts. 2 grains. —620 feet level south of crosscut. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 5 dwts. 21 grains. —Driving south on the branch in the 620 crosscut east. This end has been driven 1 foot 3 inches, making a total distance driven of 63 feet 9 inches. The lode is 6 inches wide, assaying 12 dwts. 14 grains. —Crocker's shaft. This shaft has been sunk 16 feet, making a total depth of 57 feet 6 inches below the 890 feet level. —400 feet level south. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 5 dwts. 21 grains. —Driving south on the branch in the 620 crosscut east. This end has been driven 1 foot 3 inches, making a total distance driven of 63 feet 9 inches. The lode is 6 inches wide, assaying 12 dwts. 14 grains. —Taylor's shaft, 466 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 7 dwts. 19 grains. —Gilbert's shaft. This shaft has been sunk 10 feet 6 inches, making a total depth of 78 feet 6 inches below the 650. The shaft is now in the dyke. —520 feet level north. There are three stopes in the back of this level, the average width of the lode being 2 feet 1 inch, giving an average assay of 12 dwts. 9 grains. —520 feet level south. We have started to sink a winze in the bottom of this level 265 feet south of the shaft, sunk 3 feet 6 inches. The lode is 1 foot 8 inches wide, assaying 9 dwts. 18 grains. The lode in the stope in the back of this level is 2 feet wide, assaying 12 dwts. 14 grains. —430 feet level north. The lode in the stope in the bottom of this level is 1 foot 6 inches wide, assaying 9 dwts. 18 grains. —360 feet level north. The lode in the stope in the bottom of this level is 2 feet wide, assaying 1 ounce. —290 feet level north. The lode in the stope in the back of this level is 2 feet 3 inches wide, assaying 1 ounce 7 dwts. 10 grains. —290 feet level south. The lode in the stope in the back of this level is 2 feet wide, assaying 6 dwts. 12 grains. —180 feet level south. There are two stopes in the back of this level, the average width of the lode being 2 feet 9 inches, giving an average assay of 12 dwts. 9 grains. —Tennant's shaft, 750 feet level north of crosscut west. This level has been driven 14 feet 6 inches, making a total distance driven of 159 feet 6 inches. The lode is 1 foot 2 inches wide, assaying 12 dwts. —290 feet level south. The lode in the stope in the back of this level is 1 foot 4 inches wide, assaying 18 dwts. 6 grains. —Sohaw's shaft, 450 feet level north of crosscut. There are three stopes in the back of this level, the average width of the lode being 1 foot, giving an average assay of 15 dwts. 14 grains. 450 feet level south of crosscut suspended. There are two stopes in the back of this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 6 dwts. 20 grains. —McTaggart's shaft. This shaft has been sunk 7 feet 3 inches, making a total depth of 112 feet below the 550. —550 feet level north. This level has been driven 19 feet, making a total distance driven of 251 feet 2 inches. The lode in 9 inches wide, assaying 11 dwts. 17 grains. —550 feet level south of crosscut west. This end has been driven 15 feet 9 inches, making a total distance driven of 214 feet. There is nothing here to report. The winze in the bottom of this level has been sunk 5 feet 3 inches, making a total depth of 27 feet 6 inches. The lode is 2 feet 6 inches wide, assaying 5 dwts. 5 grains. There are two stopes in the back of this level, the average width of the lode being 2 feet, giving an average of 6 dwts. 12 grains. —320 feet level south. There are three stopes in the back of this level, the average width of the lode being 1 foot 8 inches, giving an average assay of 7 dwts. 14 grains. —Prospect shaft, No. 2. This shaft has been sunk 8 feet 6 inches, making a total depth of 97 feet 6 inches. Glen shaft, 250 feet level north, No. 1 crosscut east, suspended. —Ribblesdale's shaft. We have started to sink this below the 1460; sunk 6 feet. The lode is 3 feet wide, assaying 2 dwts. 14 grains. —Below 1060. Sunk 10 feet, making a total depth of 83 feet 6 inches. —1460 rise. This has been put up 6 feet 6 inches, making a total height of 61 feet 6 inches. —Williams' shaft, crosscut east from the 173. This end has been driven 3 feet, making a total distance driven of 150 feet 6 inches. Health good.



THE OPINION OF EVERY ENGLISHMAN is that liberty of speech and action is the birthright of every free man. Britons never shall be slaves. One of the most popular of our national songs, and as a matter of fact, impossible for slavery to exist under the protecting shadow of the British flag. In the same manner, man cannot remain bound by the tyrannic shackles of disease, if they will place themselves under the healing influence of H. J. Wilson's Filix and Ointment. Their success in all parts of the world is now a history, and it is necessary that our nation here, there is no knowledge of it, can be so easily guided or relieved by the H. J. Wilson's Filix and Ointment.



# PROVINCIAL SHARE MARKETS.

## THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of November 7 (4 o'clock) as follows:—We have had a quiet market this week, without much change except in Dolcoath, which advanced. There is not much doing to-day. Following are quotations:—Blue Hills, 1s. to 2s.; Carn Brea, 1 to 1½; Dolcoath, 19s. to 20s.; Dolcoath (partly paid), 7s. to 8s.; East Pool, 4 to 4½; Killifreth, 8s. to 9s.; South Crofty, ½ to ¾; South Wheal Trevellick, 1 to 1½; Tincroft, ¾ to 1; West Franches, ¾ to 1; West Franches, ¾ to 1; Wheal Bassett, ¾ to 1; Wheal Grenville, 12½ to 13; Wheal Kitty (St. Agnes), ½ to ¾.

MR. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (November 7) as follows:—The mining market has again relapsed into its former dullness on heavy advices of the increased stocks for the past month with a reduction on the standard. Shares generally are weaker:—Blue Hills, 2s. to 2s. 6d.; Carn Brea, 1½ to 1½; Devon Consols, 29s. to 30s.; Dolcoath (fully paid), 19s. to 20s.; ditto (partly paid), 6s. 6d. to 7s.; Drakewalls, 19s. to 20s.; East Pool, 3½ to 4; Killifreth, 9s. to 9s. 6d.; Polberro, 14s. to 15s.; South Crofty, 6s. to 7s.; South Franches, 1 to 1½; Tincroft, ¾ to 1; West Franches, 12s. 6d. to 14s.; West Kitty, 12½ to 13; Wheal Bassett, ¾ to 1; Wheal Grenville, 12½ to 13; Wheal Kitty, c.p., 7s. 6d. to 8s.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of November 7:—The market has been dull this week, and there is no longer a disposition to buy. Dolcoath advanced 20s. 6d. to 21s. for the fully-paid, and 8s. 3d. to 8s. 6d. for the 5s. paid, but close quiet at 19s. 6d. and 7s. 3d. Quotations herewith:—Blue Hills, 1s. to 3s.; Carn Brea, 1 to 1½; Dolcoath (fully-paid), 19s. to 20s.; ditto (5s. paid), 6s. 6d. to 7s.; East Pool, 4 to 4½; Killifreth, 8s. 6d. to 9s. 6d.; Polberro, 14s. to 15s.; South Crofty, ½ to ¾; South Franches, 1 to 1½; Tincroft, ¾ to 1; West Franches, ¾ to 1; West Kitty, ¾ to 1; Wheal Bassett, ¾ to 1; Wheal Grenville, 12½ to 13; Wheal Kitty, c.p., 7s. 6d. to 8s.

## MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, 7, Market-street, write November 7 (noon):—We have to report another dismal week. Unlike the record of the past, mining shares have not been the delinquents so much, having held their own fairly well on the whole; but in their place, and particularly (some) Americans, have come in for special depreciation. "Any stick is good enough to beat a dog with," and so it is with prices in stocks, whilst it cannot be denied that there are some very knotty and perplexing problems requiring solution, it requires a vivid imagination to descry sufficient reason in any or all for the all-round depreciation of stock values. But, as usual, "bears," remembering the adage we have quoted, have used any and every influence, however flimsy, for concealing the weakness which began with the collapse in mining shares. The record in rails is one unbroken list of declines in values, and whilst, perhaps, some of the largest percentage falls are to be found in Americans, still many home rails are distinctly lower. In this connection we may say that the only favourable change noted amongst active railway stocks of any department is a rise of ½ in Great Eastern. With such a unanimity in the tone throughout the week, viz., down to yesterday, when some little cessation of selling was noticeable, it is useless to go into daily details. Consols have not only held their own, but have put on ½ on the week. The further classes of investments, stocks and miscellaneous sections generally, are, though not without some contradictions, changed to lower figures for the most part where altered. Particulars hereunder:—

CONSOLS.—Higher: Two and Three-Quarters per Cent., ½. COLONIAL STOCKS, &c.—Lower: New South Wales Inscribed, ½; New Zealand Inscribed, ½; Victoria Inscribed, 1. CORPORATION STOCKS AND DEBENTURES.—Higher: Manchester Three per Cent., ½. FOREIGNERS.—Higher: Italian Rentes, ½; Russian Four per Cent., ½; Spanish Four per Cent., ½; Lower: Argentine Six per Cent., ½; ditto Five per Cent., 1; Brazilian Four and a Half per Cent., 1; Portuguese Three per Cent., ½; Turkish D, ½; Uruguay Three and a Half per Cent., ½ to ¾. BANKS.—Higher: Bank of Liverpool, ½; London and Midland, ½; W.D. and Manchester and S. Bank, ½. Lower: Imperial Ottoman, 1 to 1½; Union of Manchester, ½. INSURANCE.—Higher: Boiler Insurance and Steam Power, ½; Thames and Mersey Marine, ½. Lower: Liverpool, London, and Globe, ½; Royal, ½. MINES.—Higher: Chartered, 1-16 to ¼; Darien "A," ½; Mysore, 1-16; Lower: Cape Copper, ½; Consolidated Gold Fields, 1-16 to ¼; De Beers, ½; Mason and Barry, ½; Oregum, 1-16; Tharsis, ½; COAL, IRON, &c.—Higher: Parkgate Iron, 1-16; Lower: Bolckow Vaughan (£20 paid), ½; Bolckow Vaughan (£12 paid), 3-16; John Brown, ½; A. Knowles and Son, 1; Sheepbridge "A," ½ to ¾. TELEGRAPHS AND TELEPHONES.—Lower: Anglo-American, 1; ditto Deferred, ½; ditto Preference, 1½; Direct United States Cable, 1; Telegraph Construction, 1; Western and Brazilian, ½. RAILWAYS.—Higher: Allsopps, 2; Chester's Ordinary, ½; Guinness, ½; Hardy's Brewery, ½; Manchester, ½; Taylor's Eagle, ½ to ¾. Lower: Allsopps Preference, 1. MISCELLANEOUS.—Higher: Bradbury's, ½; Brooke Bonds, ½; ditto Ordinary, ½ to ¾; Earle's Shipbuilding, ½ to ¾; Blackpool Imperial Hydraulic, ½; Liverpool United Trams, ½; Ryland and Sons, ½. Lower: Suez Canal, 2; Tower Ordinary, 6d.; Chadwick's Ordinary, ½; Conard Steam, ½; Fowler Bros., ½; Manchester Carriage, ½; ditto, C, ½; Salt Union, 1-16 to ¼; West India and Pacific Steam, ½; Gas Light A, 1; Liverpool Universal Gas, 9; Manchester Tram, 1; Ship Canal Ordinary, ½; ditto Preference, 1-16. LATER (4 P.M.).—Lower prices are again the rule to-day—a rule to which there are few, if any, exceptions. Depreciation, however, is not of large amount in any case.

## SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker, (November 7), writes:—During the past week the markets have been dull and drooping. The continued depression in Kaffirs, unsettled state of politics in Turkey and China, and the commencement of the lock-out on the Clyde, are all against prices. Every economic settlement appears to be a time of greater anxiety than the previous one, proving that the account is not yet in a sound condition. In shares of coal, iron, and steel companies prices are generally lower, especially Steel Company of Scotland, which have declined to 6s. Marbella are at 50s., African Coal 4s. 6d., and Fishers Main Collieries 12s. 6d. In shares of copper concerns prices have also been flat. Arizona advanced 4s. 6d., Tinto 10½, and Tharsis 9s., but all show a slight recovery. In shares of gold and silver mines a considerable amount of business has been doing. The desire has been mostly to realise, hence prices are lower. A recovery was anticipated after the Consolidated Gold Fields meeting, but although it passed off well, the market is still flat. West Australian Gold Fields have not benefited from the promised announcement of an interim dividend. The mounting returns for last month have not come fully out as yet, but the return from the Sheba is very good. Chartered shares have been selling from 5 15-16 to 6½. While Feather Main Reef shares offered. African Recovery at 34s. 6d., so that the issue of the new shares at 35s. seems

likely to be a failure. Afrikander are at 38s. 9d.; African Land, 3s. 9d.; African Estates, 42s. 6d.; Big Golden Quarry, 2s.; Broken Hill, 43s.; British Broken Hill, 9s.; Black Flag, 35s.; Balaghat, 5s.; Big Blow, 19s.; Beaconfield Diamond, 30s.; Bechuanaaland, 40s.; Craven's Caledonia, 3s.; Caratal, 1s. 3d.; Cressus South United, 35s.; Central Exploration of West Australia, 35s.; Cripple Creek Gold Fields, 25s.; Day Dawn Block, 9s. 6d.; East Rand, 7½; East Orion, 14s. 6d.; Elkhorh, 5s. 3d.; Gold Fields of Matabeleland, 30s.; Gay Fawkes, 21s. 3d.; Great Boulder, 5½; Holcomb, 1s. 9d.; Johannesburg Investment, 95s.; Imperial Western Australia Corporation, 5s. 6d. to par; Klerksdorp, 14s.; La Plata, 1s. 6d.; Lisbon, 7s. 6d.; Massi Kessi, 10s.; Murchison New Chums, 21s. 3d.; Macate, 2s.; Malina 16s. 3d.; Mysore Wynaad, 21s. 3d.; Mashonaland Agency, 50s.; Nine Reefs, 3s. 9d.; Nundudroog, 42s.; Naltaykop, 3s. 6d.; Newfoundland Colonisation, 1s. 6d.; New Louis d'Or, 3s.; Orion, 67s. 6d.; Orion Belt, 22s. 6d.; Pestarena, 5s.; Paddington Consols, 25s.; Randfontein, 60s. 6d.; Rothery Block, 17s. 9d.; St. Augustine, 10s. 6d.; St. John del Rey, 23s. 9d.; Village Main Reef, 6½; Vogelstruis, 82s. 6d.; Willoughby, 40s.; West Australian Mining, 9s. 6d.; and Wealth of Nations, 11s. 3d. prem.

In shares of miscellaneous companies the principal feature is an advance in oil companies' shares as it is understood the relations with the American companies are improved. Broxburn are up to 13½. Pampherton 9½, and Young's 49s. Nobel's Explosives are at 15½.

## EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of November 7:—Since last weekly report the stocks of the two leading Scotch railways have been affected by the threatened lock-out on the Clyde, which has now become an accomplished fact, accompanied by a general cessation of work on the part of the engineers. Caledonian Deferred has fallen from 51 1-16 to 48½. British from 41½ to 38 11-16. Highland has been steady, the price having changed from 107 to 107½. In insurance shares, Caledonian have risen from 27 1-16 to 27½, and Scottish Union A and B shares are both fractionally higher. North British and Mercantile have declined from 40 to 39½, Royal from 52 to 51½. Bank of Scotland has advanced from 335 to 336, British Linen from 396 to 397, National from 339½ to 342. Union have declined from 20½ to 20. In mines, &c., Steel Company of Scotland have fallen on the labour contest on the Clyde from 78s. to 67s., Arizonas have gone from 50s. 6d. to 49s. 3d., Rio Tinto from 17 3-16 to 16 9-16, Tharsis from 99s. to 95s. 3d., Young's Paraffin shares have risen from 49s. to 48s. 9d.

## FOREIGN MINING MARKETS. COLORADO.

COLORADO SPRINGS, COLO., OCTOBER 26.

THE Mining Stock Market for the past week has been peculiarly inactive throughout. At the same time prices have more than held their own, and the majority of the holders of stocks seem perfectly satisfied with their investments, and exhibit no disposition whatever to dispose of their holdings, and most of them have large profits at present bid quotations. Enterprise is about the only stock of the unlisted ones that has materially advanced, and as near as can be learned, the condition of the property justifies it. This company is only capitalised for 800,000 shares; they own the famous Dolly Varden, Morning Stars, Christie and Squaw Gulch, all located on the north slope of Raven Hill. The first three properties are patented. They also own the Oak on Iron Clad Hill, which is being systematically developed by leases. It was through this medium that the Dolly Varden was made a valuable property. The main tunnel is now completed to about 250 feet, with a well-defined vein 3 feet in width. When the lease expires, sometime during September, 1896, the company will take possession. A new steam plant is now being erected, and already, with but slight development, about \$50,000 has been taken out of the property. The recent advance in the stock was undoubtedly created by marked improvement in the Morning Star, and this is undoubtedly one of the most attractive purchases on the list of present quotations.

Favourite also advanced somewhat in price. It is generally understood that 12 cents would be paid for the control of this company, but those who own a majority of the stock are disinclined to accept any proposition of this character. It is true the company only has 9 acres, and is being developed by several sets of leases, the deepest shaft being down about 100 feet. Most of the leases are steadily shipping, and are exceedingly enthusiastic regarding the present outlook. This should also be a good purchase. The bulk of trading during the past week has been of a decidedly professional nature, and the principal buyers are those who are directly interested in Cripple Creek. There seems to be a falling off of Eastern trading, which is difficult to understand, as the camp never was more promising than at present.

Isabella has fallen off somewhat from no good cause, and I anticipate a reaction in it during the coming week. One can make no mistake by purchasing such stocks as the Ida May, Good Hope, Gould, Granite Hill, or Cripple Creek Consolidated. There should be no uneasiness regarding the future of the present market, as these quiet periods have a good effect ultimately, and a general advance is sure to make its appearance.—F. H. FETTINGELL.

EDISON AND GOLD.—The mining fraternity for the world over have for years endeavoured to solicit the services of Edison in solving the problem of economically extracting gold from refractory ores. Finally this eminent electrician has consented to devote his energies to this subject, and has secured a sulphuret gold mine, and is hard at work solving the problem of working the ores by electricity. Mr. Edison says that there are ten principal details to be mastered, and that he has already discovered the methods to be adopted by eight of them. Two-tenths of this problem now remains to be solved. He has already spent weeks on it, and will continue until he has solved it, as he is certain it can be done. It may be asserted as a fact that all sulphurets, particularly sulphurets of iron, carry gold. Sulphurets cannot possibly penetrate any rock but from below, therefore we may naturally conclude that the heaviest body of such kind of ore has been invariably found to improve in quality with depth. As about 25-30 of all gold contained in the earth is in sulphurets of rebellious ores, the immense importance of Edison's work can be seen at a glance, and the mining world will watch the progress with anxious eyes.

WINDING ENGINES FOR SYDNEY HARBOUR COLLIERIES.—An order for a pair of powerful winding engines for the Sydney Harbour Collieries has been recently placed with Messrs. Andrew Barclay, Sons, and Co. (Limited), of Kilmarnock. The cylinders are each 45 inches in diameter, and the stroke is 7 feet; the steam pressure being 120 lbs. per square inch. They are to be controlled by Messrs. A. Barclay, Sons, and Co.'s patent automatic steam cut-off and quick-acting exhaust gear for Cornish valves. The brake and reversing gear will be operated by steam, the brake being of the Berns type. There is also an arrangement for quickly turning the exhaust steam either into the atmosphere, or into a separate condensing appliance. When working with 120 lbs. per square inch it is said they will probably be the most powerful winding engines yet made. The shaft will weigh nearly 20 tons, and the drum about 80 tons. The consulting engineer for the work is Mr. W. E. Benton, Apedale, who is also a director of the Sydney Company. Messrs. Barclay are well known as builders of engines of this type, having constructed some of the largest now working. At the Navigation Collieries in South Wales there are winding engines having 64 inch cylinders, but they are working only with steam at 50 lbs. to 60 lbs. per square inch.

MADRAS INDIGO.—The first report on the indigo crop in Madras of 1895 is as follows:—The total area returned under indigo, in Government villages, up to August last, amounted to 335,400 acres—i.e., 69,000 acres, or nearly 26 per cent. more than the normal, but 8400 acres, or 24 per cent. less than the area sown in the previous year. The decrease was large in Kurnool, Anantapur, and Cuddapah, and was due to unfavourable season. The increase over the normal area occurred in almost all the districts except Anantapur and Cuddapah, and was particularly large in Kistna. The crop is generally in good condition, but needs rain in parts of Anantapur and Cuddapah.

# MINING IN CORNWALL

## AND DEVON: NOTES ON MINING IN THE WEST.

(FROM OUR SPECIAL CORRESPONDENT.)

IN the last week or 10 days there has been some slight return of signs of activity on the Cornish share market, and though not very much fuss has been made of it there has been a good business done in shares. The leading thing has, of course, been Dolcoath, and the splendid reports of the mine, which were given at the statutory meeting, undoubtedly created a strong demand for the stock. The pleasing feature of it is that fair numbers have passed into the hands of outsiders, those who have not before been interested in Cornish mines, and who, evidently, think that a few limited shares in such a well-known mine as Dolcoath cannot do them much harm. We believe we are right in saying that larger numbers could have been placed if they could have been obtained without unduly rushing the market, but Cornish holders, in view of the prospects at the mine, are not likely to part at present prices. They are getting on splendidly with the new shaft, and the first week's work was a credit to any pare of miners. The shaft is going down as yet in what is known as "pot," or rotten granite and it is very doubtful how far down this will continue. Just close to it there is another shaft sunk to a good depth in the same kind of ground, and if this be any criterion they will find it lasting for a long time yet. This is very easy for working, but the disadvantage is that it has to be close timbered all the way down, and this means a good deal of time, labour, and expense. When they get down into the hard rock a foundation will be cut, and a concrete wall built up all the way to surface.

SOUTH CROFTY is attracting some amount of attention just now in view of the endeavours to reconstruct the company into a Limited concern, to provide a new shaft, and to generally develop the concern. The committee are still negotiating with the Tehidy office as to the terms of a new lease, and up to a day or two ago nothing was settled. At the meeting there was general dissatisfaction at the terms which were offered, and there was an intimation, put very concisely and unmistakably, that, unless certain terms were conceded, the mine would be thrown into liquidation. There was then a further concession from Tehidy, but it was not considered sufficient, and further offers were made. The probability is that the terms will be arranged and the scheme carried out. Mr. Bassett has been meeting the adventurers in the mines of the Tehidy estate in a much more reasonable spirit lately, and it may confidently be anticipated that he and the South Crofty committee will come together. If the mine should happen to turn out trumps under a new régime, the lord would be the first to participate in the profits; he can lose nothing by assisting in the development of the property, and he may find it is one of the best mines on his estate. Many experts think very highly of the prospects of the mine, and with better conditions of working it will be a great surprise if South Crofty cannot be worked at a profit.

THE mining industry, depressed in West Cornwall, has become almost non-existent in the east of the county. One of the last mines to be shut down was Drakewalls, near Callington, and it is now stated that arrangements are being made to restart this concern at an early date. With arsenic at its present price the prospects of success there ought to be fairly good, and it is to be hoped that the capital required will be secured. It is quite possible that Drakewalls might be productive for tin if sunk deeper.

THE Cornwall County Council Technical Education Committee has just issued an interesting report of the year's work. From this we gather that during the last 12 months the scheme of the Executive Committee for Mining has been amplified by the addition of rock-section cutting and mounting, and of blow-pipe analysis. The step taken as to the first-named addition was so much appreciated by the teachers and advanced students in the mining district, that it was found necessary to have two courses instead of one, as at first intended. So fully was the instruction given carried out that one of the students—Mr. A. P. Hosking, of Camborne—was awarded a premium by the judges of the Royal Cornwall Polytechnic Society for his rock sections and analysis of granite taken from Dolcoath. During the year two students who have done exceptionally well in the classes have obtained responsible and lucrative opportunities abroad, and altogether there is ample evidence that the money expended in this direction is being well laid out.

RANDT GOLD MINING.—The first ordinary general meeting was held on Monday, at Winchester House, Mr. J. Read presiding.—The Chairman, in the course of his address, observed that the capital was fixed by the vendors at £80,000, half of which was set aside for working capital. The property consisted of 46 claims on the farm Luipaards Vlei, about 18 miles from Johannesburg. There were several reefs outcropping, all of which showed large bodies of mineral. According to a letter recently received from Mr. Oliver Pegler, the claims carried the Battery and Violet reefs throughout, and taking them at 2 feet 6 inches in thickness, he estimated that they contained several thousand tons of valuable ore. Working with 25 stamps, and taking the profit per ton at 12s. 6d., he considered that the annual profit would amount to £18,750, while the life of the mine might be fixed at 25 years. The board believed that they possessed a valuable property, and worth a good deal more than the company paid for it. In conclusion, the Chairman read the following cablegram, which the directors had received from the consulting engineer:—"Work is being vigorously pushed forward in every department. Expect buildings will be completed November 13, then shall commence immediately mining developments. Candy (the manager) has the highest opinion of the property.—The proceedings terminated in the usual manner.

AN IMPROVED COKE OVEN.—The latest number of the German "Journal of Applied Chemistry" gives a description of a coke oven with horizontal flues in the side walls, as adopted in a former patent, but with the material difference that the cross channels connecting the horizontal flues with each other are larger in turn, first in one and then in the opposite direction. The new oven contains a flue at the bottom and four or more horizontal flues, lying above each other, of which one runs along the flue at the bottom and the others in the wall. All the horizontal flues are connected by openings. The connecting openings between the bottom flue and the flue lying next to it are in the partition-wall. The connection of the others is established by openings, and the diameter of each opening is alternately of different size from the one of the opposite opening. In the perpendicular partition-wall, as well as in the dividing walls between the flues the connecting opening are of different width in turn. By this arrangement such a movement of the gases is effected as to ensure the equal heating of the oven walls.



## NOTES FROM ANDALUCIA.

## PAPER ON THE CUPREOUS PYRITES DEPOSITS OF ANDALUCIA AND ALGARVE.

## RETROSPECTIVE AND PROSPECTIVE.

Extracts and Notes from Mining Operations and Reports on these during the past 25 years.

By WILLIAM GUTHRIE BOWIE.

(Continued from page 1344.)

It has already been remarked that the conclusions are in favour of an aqueous and hence sedimentary origin, according to geological deductions, for these masses, which may now be more closely, but as stated, briefly examined.

Turning to the works of the Geological Survey of Spain, referring to Huelva, and already mentioned, it will be found that they estimate these cupreous masses as filling up rents or spaces posterior to the eruptions elevating the sedimentary rocks enclosing them, and that by matter sufficiently liquid to be suddenly conveyed into these, and afterwards subjected to metamorphism, which has been derived from deep-seated sources from points no one can divine, and brought by a combination of aqueous and other phenomena, chemical, thermal, and mechanical in the presence of water, &c., into these rents or spaces. Now, if these were all perpendicular, this might be as satisfactory as any other theory, for this would exactly satisfy the characteristics of hardness and less copper in depth as well as decrease in width, for it is found that the deep open casts, if filled with water and allowed to stand a long while exposed, have a tendency to concentrate the sulphur, arsenic, and iron contents to the deepest parts, while from here up to zones near the surface there is found more copper in the solutions. But the masses are not perpendicular, but often very flat, and with few exceptions have dips that would not allow the upper strata to keep open spaces, while there is no evidence of subsidences after the last elevation by the hypogene rocks, which, as stated, affect them and penetrate them even at right angles to their strike, and have metamorphosed them in the same manner as they act on the sedimentary rocks, facts that go against this theory. Professor Roemer, of the University of Berlin, classifies them as lenticular masses, interstratified in the Carboniferous strata, and Professor Groddeck classifies them the same way, and that they have no relation further than that of elevation, &c., with the porphyries and diabases, which rocks, away from their vicinity, are always free of the mineral substances as sulphur and copper, &c., so abundant in these masses.

Description of the Masses.—These masses of pyrites show their existence by caps or gossans of oxide of iron, mixed with silicious matter, sometimes very pure and sometimes very silicious and earthy, and may sometimes be layers on the surface of the schists, but generally interstratified in the sedimentary strata—that is, enclosed by slates and schists of the Lower Carboniferous. This oxidated portion generally reaches a depth corresponding to that where the waters remain constantly at the same level, and which depends upon the accidents of the locality where each mass is found, hence depending on vicinity of depressions and low grounds, streams or rivers, that provide vents for percolation or leaching of all the masses above their level, which may be any measurement, but generally is from 30 to 40 metres in height or depth, according to such circumstances as are more general around all these mines, as some masses may thus be completely oxidated, as may easily be conceived, and others have their remains scattered on the slopes and streams from effects of denudation.

The result is that the oxidated portion is generally perfectly level in the whole length of the deposit in that point or bottom face where the change takes place to pyrites, which always corresponds to this level of leaching, as stated. In most cases there is a layer of pyrites in a state of powder between this oxidated part and the solid pyrites carrying copper, which loose pyrites has no copper, or at best a mere trace, and it may be one, two, or three, or more metres thick, but always a perfectly equal and horizontal layer following the whole length of the deposit, and apparently in process of being oxidated by slow leaching at the same rate as denudation deepens the depressions and levels by which Nature effects this operation; below this comes the cupreous pyrites, which, as stated, soon in most cases begins to diminish in length, width, and copper content, in some cases rather suddenly, and all increase in hardness, Castillo de las Guardas being an exception to this rule, where the igneous rocks are in actual contact and crescent the mass; and it would appear from its surroundings as if well preserved from denudating agencies, and probably nearly in its original mass as first elevated, while some, as stated, are cut out altogether, or totally oxidated. The enclosing rocks, while slates and schists may also contain much copper, and in some instances are far more important for this metal, and much more extensive than the pyritic portions, many of the cupreous masses are not one solid mass, but are composed of alternating strata of white, grey, bluish, or black schists, as well as strata of pyritic ores, and the differences in their contents for copper is very evident, some with little, and others very rich, while also the water-washed grains of material composing them are rougher or finer in size, variations that are always the concomitants of the changes that arise during the periods of silting and precipitation. Regarding their angles of elevation or dip, each mass generally holds to within a few degrees of its average. Some are very flat, others nearly perpendicular; examples of these flattest are found north of Rio Tinto, Joya, and Horrerias. Most are, however, between 40° and 75°, and all but one or two exceptions dip north to north-east, and mostly perpendicular to their strike, which is also ranging between west and north-west, there being in these the same slight variations as in the sedimentary rocks. There is another angle of dip, which is that of the outcrops, and depends upon accidents of elevation, this is in direction of their strike, and may be west to north-west when elevated at the east extremity of the strata, and east to south-east when elevated at the west extremity, where there is no important difference in elevation in these directions the outcrops and cupreous masses remain fairly level. It is owing to these elevations of the east and west extremities that there may be heights of 30 metres in the east, or 100 metres in the west extremities, and vice versa, of the oxidated portions of the same mass, while the bottom face is, as stated, where resting on the pyrites level. In such cases the cupreous masses below the oxidated zone appear, as it were, to plunge west or east, according to these accidents of elevation, receding gradually from the high extremity and advancing towards the opposite, until in depth they also begin to recede there, as in all the others that are level. These configurations carry some evidence against the theory of the geological surveyors.

(To be Continued.)

## LECTURES ON COMPANY LAW.

MR. T. M. STEVENS, M.A., Barrister-at-Law, delivered on Wednesday night, at Winchester House, before the members of the Institute of Secretaries, the first of a course of lectures on "Company Law."

Mr. CHARLES WOOLLEY, President of the Institute, presided, and, in introducing the lecturer, remarked upon the fact that to the ordinary layman the matter contained in the Acts of Parliament bearing upon company procedure was practically inaccessible, and even after resorting to legal works they found it extremely difficult to arrive at its meaning.

The LECTURER, at the outset, remarked upon the vital bearing of the subject with which he had to deal—the trade of the country; for there was no doubt that the trade of the country during the past few years had been more and more rapidly drifting into the hands of joint-stock companies. Company law was, no doubt, the mercantile law of the future, if, indeed, it was not the mercantile law of the present, and a knowledge of its general bearing upon the commerce of the country was of the highest importance to secretaries engaged in the discharge of their functions. Secretaries might almost be called the mainstays of companies. They were a portion of the machinery without which everything else came to grief, and while a bad secretary very nearly ruined a company an excellent secretary went a long way to make the enterprise a success. By having some knowledge of the law under which he was acting a secretary could save his shareholders a good deal, without detriment to anybody else, and with a great advantage to the community at large. Passing on to deal more closely with his subject, Mr. Stevens said that companies were comparatively modern in their structure. In some respects they might be compared with partnerships, and company law was an off-shoot of partnership law. When, in 1862, the Companies Acts were first introduced, company law was universally regarded as a branch of partnership law, and it was only recently that the two branches had come to be regarded as entirely separate. They were, however, distinguishable in many ways. One important difference was that a partnership could only consist of from two to 10 members in the case of a bank, and in any other case from two members to 20, while a company might have any number of shareholders over seven. There was no maximum fixed by law as the limit of a company's membership. Another point of difference was that partnerships were governed by the common law, excepting in cases coming within the scope of the Partnership Act of 1890, which was merely a codifying measure, whereas joint-stock companies were governed by the Companies Acts, ranging from the first Act passed in 1863 down to the comparatively unimportant measure which became law in 1893. Then, again, beyond the necessity of registering a joint-stock company, the liability of a company could be limited, while that of a partnership could not. Limited companies were further distinguished from partnerships by the fact that no shareholder could interfere with the management in the former case, while any of the members of a partnership could insist upon being permitted to personally manage the undertaking. Besides its difference from a partnership, a company was always distinguishable from a corporation, the great point of which distinction, beyond the mode of forming the two bodies, lay in the fact that the property and liabilities of a corporation were not the property and liabilities of its members, while with a company the reverse was the case.

The LECTURER concluded by indicating in general terms the lines that would be followed in the course of lectures, both as to subject matter and procedure, and stated that on the next occasion he should deal with matters relating to certificates of incorporation.

The proceedings then terminated.

DEATH OF A PROMINENT INDIAN MINER.—The death is announced, says the *Indian and Eastern Engineer*, of Mr. M. F. Lavelle, who was 60 years of age, was largely interested in the Kolar Gold Mines; in fact, he may be said to have been one of the pioneers of the field, and was popularly known in those parts as "The Kolar King."

CUMBERLAND MINERS' WAGES.—The Cumberland Miners' Association have decided to approach those coalowners who secured a concession of 10 per cent. off wages last summer, with a view to obtaining the restoration of that amount. Their action is based on the improvement in the price of coal that it is expected the winter trade will bring.

ADMIRALTY COAL CONTRACTS.—The British Admiralty order for 100,000 tons of Cardiff large steam coal for 1896 has been divided among the following:—Nixons Navigation and Ocean Companies, 25,000 tons each; Dowla, Ferndale, Powell, Duffryn, Ynaisaw and Ynaisir Standard Collieries, 10,000 each. The prices range between 9s. 6d. and 10s. free on board at Cardiff.

DYNAMITE EXPLOSION IN CORNWALL.—An explosion took place on Tuesday at the Dynamite Works, Hayle. It occurred at No. 2 house, at one of the presses of the cordite department. Four men were injured, but the extent of their injuries and the damage caused to the buildings were not known at the time of writing.

THE GEOLOGICAL STRUCTURE OF THE PYRENEES.—The following *errata* occur in the articles under this heading: Heim for Hauer, Pallason for Palasson, Dufrenoy for Dufrenoy, Lezmerie for Leymerie, Poruch for Pouch, Pic Tong for Pic Long, Tonhossoa for Louhossoa, and in column two, line 24, pre-Cambrian for Cambrian.

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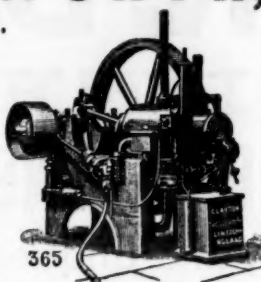
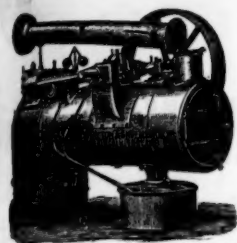
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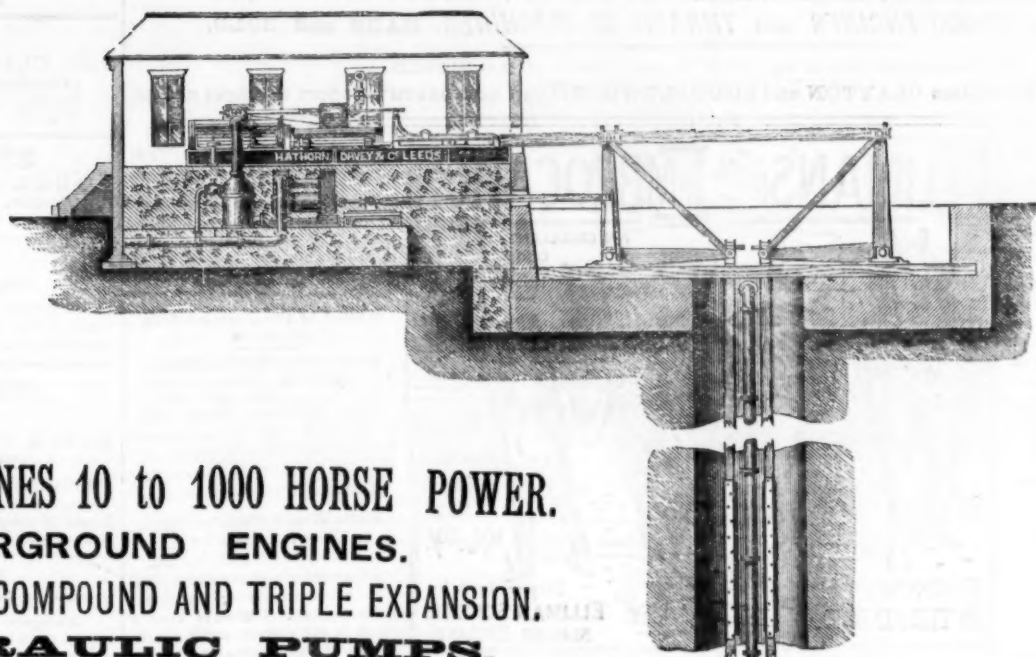


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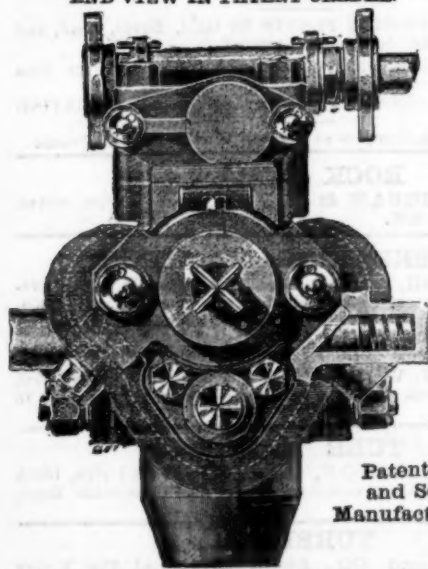
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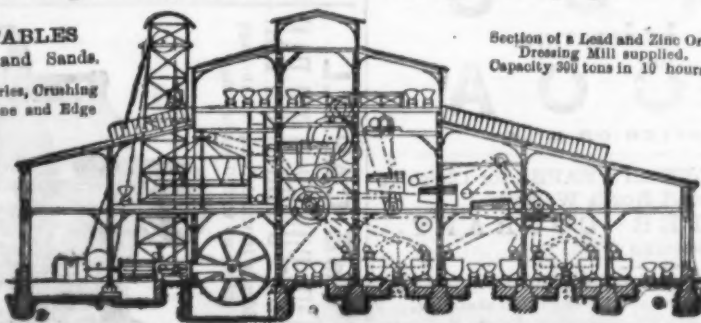
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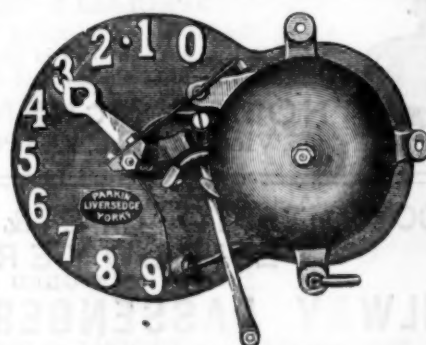
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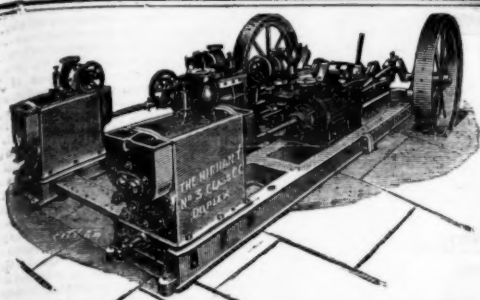
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